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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Results for Fiscal Year—

The corporation in its report for the fiscal year ended Oct. 31, 1948 shows that investible assets, net assets, and shares of capital stock outstanding were double the amounts reported a year ago.

Net income for the year aggregated \$2,402,770, against \$1,010,851 a year earlier. Investible assets of \$78,884,211 on Oct. 31, 1948 compare with \$39,140,071 at the end of October last year. Net assets were \$60,884,211 on Oct. 31, 1948, versus \$30,140,071 at the end of the previous fiscal year. There were 14,869,721 shares of capital stock outstanding, against 7,510,640 shares, and the number of shareholders rose to 33,422 from 19,491.

Net asset value per share was \$4.09 at Oct. 31, 1948, as compared with a net asset value of \$4.01 per share at Oct. 31, 1947.—V. 168, p. 1897.

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$517,613	\$501,224	\$433,767	\$282,118
Net from railway	201,607	197,540	150,699	36,765
Net ry. oper. income	105,988	104,249	74,123	14,481
From Jan. 1—				
Gross from railway	4,914,100	4,320,247	3,450,477	3,673,078
Net from railway	1,875,277	1,400,936	765,387	949,890
Net ry. oper. income	955,841	676,495	317,675	360,078
—V. 168, p. 2001.				

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,566,379	\$1,608,419	\$1,285,253	\$1,554,382
Net from railway	366,102	402,731	172,562	601,266
Net ry. oper. income	179,063	184,513	66,817	161,226
From Jan. 1—				
Gross from railway	15,273,138	13,570,225	11,917,534	17,063,162
Net from railway	4,100,404	2,889,219	1,533,697	5,977,786
Net ry. oper. income	2,171,930	1,384,482	416,392	1,381,465
—V. 168, p. 1897.				

Aldens, Inc., Chicago—Fiscal Year Changed—

The by-laws of this corporation have been amended to change the accounting period from a calendar year to a fiscal year ending Jan. 31. Robert W. Jackson, President, explained the new fiscal year date would come at a low, natural inventory time for both its mail-order and retail operations.—V. 168, p. 1037.

All States Life Insurance Co., Montgomery, Ala.—Files With SEC—

The company on Nov. 24 filed 30,000 shares of capital stock with the SEC, to be offered to stockholders at \$10 per share without underwriting. Proceeds will be used to complete company's purchase of Eureka-Maryland Assurance Corp. of Baltimore, and to keep surplus intact.—V. 138, p. 2734.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.	1947	1948—9 Mos.	1947
Total sales	\$31,438,352	\$25,934,329	\$89,668,043	\$78,368,272
Net profit after charges and income taxes—	1,492,157	1,036,332	4,423,972	4,553,972
Common shares outstdg.	1,288,608	1,288,286	1,288,608	1,288,286
Earns. per com. share—	\$1.06	\$0.80	\$3.26	\$3.53

To Pay 80-Cent Common Dividend—

On Nov. 18, the directors declared a dividend of 80 cents per share on the 1,288,608 outstanding shares of common stock, payable Dec. 22 to holders of record Dec. 1. With the payments of 40 cents per share made in each of the three preceding quarters, this brings the total return to common stock holders to \$2 for the year, the rate that has prevailed since 1942.

The usual quarterly dividend of \$1.12½ per share on the \$4.50 cumulative preferred stock (107,383 shares outstanding) was also declared payable Dec. 15 to holders of record Dec. 1.—V. 168, p. 1577.

Allentown-Bethlehem Gas Co.—Places Issue Privately

The company has received permission from the SEC to sell \$1,500,000 of 3½% first mortgage bonds, due 1968. These bonds will be acquired, in equal amounts by Metropolitan Life Insurance Co. and Penn Mutual Life Insurance Co. The company will use the proceeds, together with treasury cash, for construction purposes and the repayment of short-term bank loans.—V. 168, p. 1897.

Alliance Life Insurance Co., Chicago, Ill.—Public Sale of Mineral and Royalty Interests—M. F. Grimes, Vice-President, in an advertisement, stated:

This company will offer for sale, at public auction, Dec. 10, 1948, beginning at 10:30 a.m., in the court room of Hon. Henry J. Ingram, Court House, Peoria, Ill., all of the mineral and royalty interests, both producing and nonproducing, owned by it. These holdings comprise approximately 84,630 acres, a portion of which is under lease and situated principally in the states of Oklahoma and Texas. These mineral and royalty interests will be sold only in their entirety as a complete unit and not separately.—V. 139, p. 2511.

Specializing in

Utah Power & Light**EDWARD L. BURTON & COMPANY**

Established 1899

160 S. Main Street

Salt Lake City 1

Bell System Teletype SU 464

OLDEST INVESTMENT HOUSE IN UTAH

Allied Laboratories, Inc.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profits after taxes	\$754,663	\$1,014,006	\$462,458	\$347,003
Earnings per share—	\$2.89	\$4.06	\$1.85	\$1.39

*Based on 261,290 shares now outstanding. Based on 249,530 shares then outstanding. Computed on present outstanding stock, earnings for this period were \$3.88 per share.—V. 168, p. 641.

American Barge Line Co. (& Subs.)—Earnings—

Nine Mos. Ended Sept. 30—	1948	1947	1946
Net income before taxes	\$5520,410	\$360,933	\$413,296
Provision for contingencies	170,624	128,739	C755,829
Provision for Federal income taxes			C7281,658

Net profit \$349,786 \$232,194 *\$75,809

Earnings per share on 314,700 shs. outstanding \$1.11 \$0.74 Nil

*Loss. Such income includes profit on disposal of fixed assets of \$200,196 in the 1948 period and \$105,714 in the 1947 period.—V. 168, p. 1138.

American Bosch Corp.—Declares Two Dividends—

The directors on Dec. 1 declared two dividends on the class A and class B common stock, viz.: a special year-end dividend of 50 cents per share, payable Dec. 23, 1948, to stockholders of record Dec. 13, 1948, and a dividend of 25 cents per share, payable Jan. 15, 1949 to stockholders of record Jan. 5, 1949. Including the year-end dividend, the corporation will have paid 75 cents a share on its common stock during 1948 as 25 cents was paid on Sept. 2.

The directors also decided to consider the matter of paying dividends on the common stock quarterly in January, April, July and October in line with Amra's dividend policy.

The directors announced that the possible consolidation of the two companies is still under consideration and that the management and counsel for both companies have been directed to continue their studies in this regard.

Pre-Trial Arguments in Suit Set for Jan. 24—

Federal Judge Alexander Holtzoff at Washington, D. C., on Dec. 1, gave attorneys until next April to take depositions in Sweden and Germany in litigation over government seizure of stock of the American Bosch Corp.

He set Jan. 24 for further pre-trial arguments in the suit of Swedish banking interests to recover the stock and approximately \$8,000,000 for which the stock and dividends were sold by the government. The assets were seized by the Alien Property Custodian in 1942 and subsequently sold.

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COMPARATIVE INCOME ACCOUNT

Period Ended—	July 5 to Oct. 3, '48	July 1 to Sept. 28, '47	Jan. 1 to Oct. 3, '48	Sept. 28, '47
Net sales	\$3,293,706	\$3,920,917	\$12,277,593	\$14,370,569
Cost of sales, selling, admin. expenses, etc.	2,833,770	3,607,953	10,392,090	13,080,035
Depreciation	59,660	59,010	203,123	174,103
Prov. for Fed. inc. taxes	168,000	111,000	659,000	436,000
Net profit	\$232,276	\$142,954	\$1,023,381	\$680,431
Adjustments applic. to prior years (net)	206	20,161	32,124	30,344
Balance transferred to earned surplus	\$232,482	\$163,115	\$1,055,505	\$710,775
Earnings per share	\$0.33	\$0.20	\$1.48	\$0.98

*Based on combined 156,762 class A and 535,822 class B shares now outstanding, and exclusive of adjustments applicable to prior years.—V. 168, p. 1793.

American Brake Shoe Co.—New President of Division

N. George Belury has been appointed President of the company's Engineered Castings Division. Formerly Division Vice-President, he has also served in various sales capacities with Engineered Castings, including that of Sales Manager.—V. 168, p. 2002.

construction requirements for the last quarter of 1948 and the full year 1949 will total approximately \$35,000,000. This construction program has been necessitated by the fact that during the war new construction was deferred and by the urgent demand for additional supplies of power in the areas served by Foreign Power's subsidiaries, accentuated by their obligation to supply adequate service, the latter being necessary under concession requirements. Foreign Power's earnings as a result have been plowed back into the system, creating a broader base for future earnings.

It had been expected that the subsidiaries of Foreign Power would be in a position to arrange local financing for some part of their construction requirements in the countries in which they operate. However, largely due to pent-up demands in those countries for housing and industrialization growing out of the increase in population and zeal for national sufficiency, local demands on local supplies of capital have increased and at interest rates which the utility industry cannot afford. Except to a very minor extent, such construction expenditures, as a matter of necessity rather than choice, have been and still must be taken care of out of earnings of the subsidiaries and by advances from Foreign Power, until the situation eases. It is significant that while cash remittances of interest and dividends received by Foreign Power from its subsidiaries during the 12 months ended Sept. 30, 1948, totalled \$12,882,014, the subsidiaries required for construction purposes during the same period cash advances from Foreign Power of \$11,295,375. Unexpected delays in financing at subsidiary levels and in certain plans, the effect of which would have been to place Foreign Power in ample funds, have contributed to its present cash position.

Foreign Power has for some time been actively negotiating with the Export-Import Bank to obtain financial assistance to cover part of the United States dollar expenditures involved in the construction programs of its Brazilian and Mexican subsidiaries. Conferences have also been held with the International Bank for Reconstruction and Development relative to projects of Foreign Power in various countries in whose industrial development the bank may be interested.

The plan of reorganization of Foreign Power was approved by order of the U. S. District Court, District of Maine, under date of Oct. 11, 1948. While appeals from such order have recently been taken, the company is negotiating in an endeavor to determine the feasibility of financing within the framework of such plan.

Payments of \$1.75 per share on the \$7 preferred stock and of \$1.50 per share on the \$6 preferred stock have been made each quarter to and including Sept. 15, 1948. Arrearages as at Oct. 1, 1948 amounted to \$73.67½ per share on the \$7 stock and to \$63.15 per share on the \$6 stock.

CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
SUBSIDIARIES—		
Operating revenues	\$ 31,412,036	28,333,450
Oper. exps., incl. taxes	24,165,173	21,158,351
Prop. retir. res. approp.	1,840,963	1,875,101
Rent for lease of plants (net)	8,044	10,967
Operating income	5,397,851	5,289,031
Other income (net)	563,976	430,226
Gross income	5,961,827	5,719,257
Int. to public and other deductions (net)	420,183	536,673
Balance	5,541,644	5,182,584
Preferred divs. to public	480,044	509,558
Exchange adjustmnts. on working capital (net)	2,003,977	2,092,410
Portion applicable to minority interests	303,026	307,120
Net equity of company in income of subs.	5,033,579	4,386,652
AMERICAN & FOREIGN POWER CO., INC.		
Net equity (as above) Other income	617	44,786
Total	5,034,196	4,431,438
Exps. and other charges, incl. taxes	755,193	657,573
Interest to public and amort. of debt disc. and expense	875,049	873,688
Balance	3,403,954	2,900,177
EARNINGS OF COMPANY ONLY		
Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Income from subsidiaries	\$ 3,220,689	\$ 3,338,868
Other	617	44,786
Total	\$ 3,221,306	\$ 3,383,654
Exps. and other charges, incl. taxes	755,193	657,573
Interest (incl. interco.) & amort. of debt discount and expense	875,049	876,513
Bal. carried to earned surplus	\$ 1,591,064	\$ 1,849,568
V. 168, p. 2221.	\$ 7,266,082	\$ 7,081,734

American Investment Co. of Illinois—Registers With SEC—

The company on Nov. 18 filed a registration statement with the SEC covering 168,425.5 shares of \$1.25 convertible preference stock, series A (par \$25) and 68,175.6 shares of 4½% preference stock (par \$25). The \$1.25 preference stock is to be issued in exchange for Ohio Finance Co. 5% preference stock (par \$100) on a four-for-one basis and Ohio common in ratio of 5% preference for each common share. The 4½% preference stock would be exchanged for Ohio Finance 4½% preferred (par \$100) on a four-for-one basis. McDonald & Co., Cleveland will act as a dealer-manager.—V. 168, p. 2221.

American Metal Co., Ltd.—Reclassifies Preferred Stk.

At a special stockholders' meeting on Nov. 30, the holders of preferred and common stock, each voting as a class, approved the reclassification of the company's 6% cumulative non-callable preferred stock into a 4½% cumulative callable preferred stock at the rate of 1.4 shares of the new stock for each share of the old stock.

The stockholders also approved an increase in the authorized number of shares of preferred stock to 150,000. It was, however, stated that the company does not presently contemplate issuance of the additional 57,082 shares thus authorized.

Declares \$1 per Share on Common Stock—

On Nov. 30, the directors declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. This brings total payments in 1948 to \$2 per share (including four quarterly dividends of 25 cents each), and compares with \$2.25 paid in 1947.—V. 168, p. 1685.

American Power & Light Co.—Weekly Input

For the week ended Nov. 25, 1948, the System inputs of subsidiaries of this company amounted to 241,547,000 kwh., an increase of 18-305,000 kwh., or 8.20%, over the corresponding week of 1947.—V. 168, p. 2221.

American Service Co., Kansas City, Mo.—Smaller Div.

The directors on Nov. 29 declared a dividend of 50 cents per share on the common stock and the regular annual dividends of \$3 per share each on the preferred and class A stocks, all payable Jan. 5, 1949 to holders of record Dec. 11, 1948. Annual distributions of \$1.73 each were made on the common stock on Jan. 5, 1948, and in January of preceding years.

The company announces that "the dividend declaration of 50¢ per share on the common stock was determined after recognizing the decrease in earnings during the current year below any of the preceding four years, and the effect that any payment in excess thereof would have upon its working capital position."—V. 168, p. 838.

American Telephone & Telegraph Co.—Bids for Purchase of Debentures—

Bids for the purchase of \$150,000,000 25-year debentures, due Dec. 1, 1973, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) Dec. 7.—V. 168, p. 2110.

American Writing Paper Corp.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net loss after charges, etc.	\$69,363	*\$92,245
	\$101,383	*\$465,873

*Net profit after all expenses, including provision for Federal income taxes.—V. 168, p. 838.

Amra Corp.—Declares 20-Cent Dividend—

The directors on Dec. 1 declared a dividend of 20 cents per share on the common stock, payable Jan. 15, 1949 to stockholders of record Jan. 5, 1949. The corporation has paid four quarterly dividends of 10 cents a share each on its common stock during 1948.—V. 168, p. 1898.

Anaconda Wire & Cable Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net income	\$4,866,389	\$6,492,996	\$2,100,301	\$640,503
Capital shares outstanding	843,962	421,981	421,981	421,981
Earnings per share	\$5.77	\$15.39	\$4.98	\$1.52

*After provision for depreciation, interest, Federal income taxes (and after provision for contingencies in prior years).—V. 168, p. 1038.

Anemostat Corp. of America—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 167, p. 1798.

Ann Arbor RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$819,806	\$698,534	\$570,128	\$476,072
Net from railway	216,182	167,577	91,681	84,340
Net ry. oper. income	105,094	75,116	48,075	41,664

From Jan. 1—

Gross from railway	7,339,650	6,366,402	4,977,241	5,071,458
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Net from railway	1,755,116	1,273,679	537,788	1,129,989
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Net ry. oper. income	824,600	510,330	120,059	567,861
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V. 168, p. 2003.

Appalachian Electric Power Co.—Partial Redemption—

The company has called for redemption on Jan. 3, next, through operation of the sinking fund, 1,500 shares of its outstanding 4.50% cumulative preferred stock, at par (\$100 per share) and accrued dividends amounting to 79 cents per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 168, p. 2222.

Appeal Printing Co., Inc.—New Associate—

The company announces the association with the firm of Alan J. Schmitz, formerly with Security Banknote Co., as account executive.—V. 168, p. 2003.

Archer-Daniels-Midland Co.—Earnings—

3 Mos. End. Sept. 30—	1948	1947	1946	1945
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Net income bef. taxes, etc.	Not Stated	\$4,110,756	\$2,726,361
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Income and excess prof. taxes		1,600,000	1,930,000
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Net profit	\$2,627,333	\$2,560,138	\$2,510,756
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Shares outstanding	1,634,748	1,634,748	1,634,748
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Earnings per share	\$1.60	\$1.56	\$0.48
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*After depreciation.—V. 168, p. 1686.

Armco Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

*Net earnings	\$8,347,966	\$5,934,418	\$20,372,369	\$18,165,398
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Com. shs. outstanding at end of period	3,886,734	3,241,315	3,886,734	3,241,315
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Earns. per com. share	\$2.09	\$1.76	\$5.07	\$5.40
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*After all charges and Federal income taxes. Equal to \$2.51 per share for the third quarter of 1948 and \$6.08 per share for first nine months on the basis of total shares outstanding before the company paid its 20% stock dividend in February, 1948.—V. 168, p. 1246.

Atchison, Topeka & Santa Fe Ry. System—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947

	\$	\$	\$	\$
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Ry. oper. revenues	46,788,455	42,096,331	43,422,711	374,300,634
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Ry. oper. exps.	32,746,448	30,339,414	31,282,659	276,885,000
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Ry. tax accruals	6,600,678	6,058,254	57,388,329	53,446,366
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Other debits or credits	Cr9,676	Dr400,873	Dr1,010,718	Dr570,924
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Bliss & Laughlin, Inc.—Earnings—

	1948	1947	1946	1945
9 th Mos. End Sept. 30—				
Net profit after chgs.				
& taxes	\$987,000	\$1,246,467	\$642,455	\$501,317
Com. shrs. outstanding	525,514	525,514	525,514	262,757
*Earns. per com. share	\$1.85	\$2.35	\$1.20	\$0.93

*After preferred dividend requirements. [†]Adjusted to give effect to the two-for-one split in August, 1946.—V. 168, p. 1140.

Boeing Airplane Co.—Earnings—

	1948	1947
9 Months Ended Sept. 30—		
Sales and other income	\$71,404,956	\$15,207,145

Cost of sales and other expenses

71,703,776 15,563,673

Net loss \$298,820 \$356,528

The net loss for the six months ended June 30, 1948 was \$1,074,510.

William M. Allen, President, pointed out that the June 30 interim statement sent to stockholders stated "certain of the company's contracts with the government contain price redetermination clauses which provide that upon completion of a certain number of airplanes the government and the company will jointly examine the costs incurred and adjust the price of airplanes if adjustment is indicated." Pursuant to this Boeing on Sept. 1 filed a statement with respect to the contract from which current deliveries are being made, which statement indicated that an upward revision of prices should be made. Consequently, the company reflected in its profit and loss statement for the quarter ended Sept. 30 additional expected income with respect to all airplanes delivered under this contract through Sept. 30. This adjustment is largely responsible for an indicated third quarter profit of \$775,690.

The company's unfilled orders on Sept. 30 totalled \$327,051,000 principally for B-50 Superfortresses, C-97 Stratofighters and commercial Stratocruisers. Still under negotiation are contracts for additional quantities of B-50 and B-54 bombers and B-47 Stratojet bombers for the U. S. Air Force.—V. 168, p. 2222.

(The) Bond Investment Trust of America—Div., etc.—

The Trust on Dec. 1 paid the usual semi-annual dividend of \$2 per unit of beneficial interest to holders of record Nov. 19, 1948. This makes a total of \$4 per unit paid during the current year, as compared with \$4.15 in the year 1947, and \$4.10 in the preceding year.

The total portfolio based on market quotations on Nov. 19, 1948, plus other net assets and after allowances for the distribution on Dec. 1, 1948, aggregated \$7,434,988, represented by 81,448 units. The resulting liquidating value per outstanding unit was \$91.29.—V. 168, p. 1578.

Boston & Maine RR.—Earnings—

	1948—Month	1947	1948—10 Mos.	1947
Period End. Oct. 31—				
Operating revenues	\$8,189,572	\$7,415,369	\$78,313,635	\$69,052,292
Operating expenses	6,096,921	5,854,259	60,904,831	54,696,246
Taxes	884,337	721,521	7,237,511	6,758,598
Equipment rents (Dr)	314,202	292,177	3,397,145	2,629,090
Joint facility rents (Dr)	26,617	27,394	306,375	245,778
Net ry. oper. income	\$867,495	\$520,018	\$6,467,773	\$4,723,580
Other income	98,191	97,901	805,345	679,919
Gross income	\$965,686	\$617,919	\$7,273,118	\$5,403,499
Rents, interest, etc.	311,604	304,805	2,793,303	2,966,033
Contingent charges	193,665	197,743	1,951,787	1,983,288
Net income	\$460,417	\$115,371	\$2,348,028	\$454,178

V. 168, p. 2116.

Bristol-Myers Co. (& Subs.)—Earnings—

	1948—3 Mos.	1947	1948—9 Mos.	1947
Period End. Sept. 30—				
*Net earnings	\$1,222,138	\$718,413	\$3,442,143	\$3,031,599
Common shares cutstdg.	1,381,192	1,321,184	1,381,182	1,381,184
Earnings per com. share	\$0.94	\$0.47	\$2.35	\$2.05

*After charges and reserves.—V. 168, p. 1140.

Brown Co., Berlin, N. H.—Formation of Preferred Stockholders Protective Committee Urged—

Holders of preferred shares of this company are being advised by Wm. B. Joyce, Chairman of the common stockholders' protective committee, that it is "imperatively necessary for mutual protection that a committee for preferred stockholders be formed."

In his message to the preferred stockholders, Mr. Joyce pointed out that—

"Because taxes upon cash dividends are much higher than upon capital gains, wealthy stockholders may object to them, but thousands of Brown Co. stockholders want cash. There are \$54 of dividends due preferred stockholders."

"In 1948 alone, we believe the company will earn around \$27 per share on the preferred stock. In seven years (with 1948 estimated at \$4,000,000) total earnings appear in excess of \$14,400,000."

"Continuous piling up of unpaid preferred dividends must stop and with such earnings there seems no valid reason for it. Therefore, we urge directors to pay immediately at least \$8 per share on preferred stock of which \$3 shall be regarded as a regular semi-annual dividend and \$5 shall apply to reduction of arrears."—V. 168, p. 1578.

Budget Finance Plan, Inc. of California—Acquisition—

In a joint statement by Charles S. Offer, President, and Albert Behrstock, Chairman of the board, this corporation announces that through its wholly-owned Utah subsidiary it has purchased the Friendly Service & Finance Co. of Salt Lake City, which will henceforth be operated under the name of Credit Finance Plan.

The corporation intends to open several additional offices in the State of Utah, in conjunction with its expansion program in the Western United States.

The Salt Lake City office is the 17th in the company's chain.

COMPARATIVE INCOME ACCOUNT (Including wholly owned subsidiaries)

	1948	1947
Nine Months Ended Sept. 30—		
Total income	\$745,192	\$574,490
Operating and general administrative expenses	382,782	300,867
Interest	106,431	87,412
Provisions for bad debts	40,848	17,874
Provision for depreciation and amortization	17,962	10,664
Provision for Federal income taxes	75,500	47,308
Net income	\$121,669	\$110,265
6% cumulative convertible preferred dividends	11,079	519
Class A common dividends	25,759	22,846
Class B common dividends	19,001	15,000
Stock dividends, class B common	—	50,000
Surplus for period	\$35,830	\$21,999

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$209,798; instalment loans and contracts receivable—assigned, \$4,345,689; accrued interest receivable on instalment loans, \$64,139; miscellaneous notes receivable, \$9,092; accounts receivable, \$10,474; investments, \$89,111; furniture, equipment and leasehold improvements, at cost (less reserves for depreciation and amortization of \$36,761), \$125,211; organization expense and purchased goodwill, \$37,518; deferred charges, \$44,433; total, \$4,935,465.

LIABILITIES—Notes payable to banks—secured by assignment of instalment loans and contracts receivable, \$3,391,609; notes payable—unsecured, \$37,750; dividends payable, \$20,125; accounts payable, accrued expenses, etc., \$36,921; provision for Federal income taxes, \$2,974; long-term notes payable—subordinated to all other liabilities, \$28,750; reserve for doubtful loans and contracts, \$100,302; deferred income—unearned discount, \$25,472; 6% cumulative convertible preferred stock (\$10 par), \$250,000; class A common stock (\$10 par), \$750,000; class B common stock (50c par), \$100,000; paid-in surplus, \$2,811; earned surplus, \$108,751; total, \$4,935,465.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Burlington-Rock Island RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$405,872	\$300,298	\$181,636	\$262,990
Net from railway	89,060	46,895	43,126	61,193
Net ry. oper. income	24,637	10,652	9,080	6,963
From Jan. 1—				
Gross from railway	3,812,572	3,204,881	2,688,267	2,718,345
Net from railway	1,134,643	745,702	576,050	939,956
Net ry. oper. income	531,446	136,551	36,043	430,503
*Deficit.—V. 168, p. 1899.				

California Oregon Power Co.—Earnings—

Period Ended Oct. 31—	Month, '48	1948—12 Mos.	1947
Gross operating revenues	\$773,757	\$8,628,981	\$7,539,481
Net income	1,910,811	Not Stated	
Preferred dividend requirements	414,769	Not Stated	
Balance	\$1,496,042		
Earnings per common share (550,000 shares)—	\$2.72		
V. 168, p. 1795.			

California Water Service Co.—Earnings—

12 Months Ended Oct. 31—	1948	1947

COMPARATIVE INCOME ACCOUNT

	1948—Month	1947	1948—12 Mos.	1947
Period End. Oct. 31—	1948—Month	1947	1948—12 Mos.	1947
Operating revenues	\$2,339,805	\$1,983,286	\$25,536,389	\$21,591,776
Operating expenses	1,451,096	1,062,075	13,305,611	10,679,966
Federal inc. taxes	65,014	140,218	1,924,640	1,653,832
Other taxes	231,858	208,001	2,905,408	2,436,285
Property retirement res. appropriation	150,000	125,000	1,600,000	1,500,000
Net oper. revs.	\$441,837	\$447,992	\$5,801,330	\$5,321,693
Other inc. (net)	25,497	239	64,839	45,875
Gross income	\$467,334	\$448,231	\$5,866,169	\$5,367,568
Int. & other deduc. (net)	154,489	141,292	1,808,789	1,747,465
Net income	\$312,845	\$306,939	\$4,057,380	\$3,620,103
Dividends applic. to pref. stock for the period			780,440	780,440
Balance			\$3,276,940	\$2,839,663
V. 168, p. 1796.				

Carolina Sales Corp., Greenville, N.C.—Files With SEC

The company on Nov. 18 filed a letter of notification with the SEC for \$295,000 of 5% sinking fund notes, due 1958. Underwriter, Kirchofer & Arnold Associates, Inc., Raleigh, N. C. Proceeds will be used to retire bank loans and for additions to working capital.

Carpenter Steel Co.—Earnings

	1948	1947	1946
Three Months Ended Sept. 30—			
Net sales	\$6,539,539	\$4,723,688	\$5,579,406
Net income after charges	866,108	413,531	999,503
Federal and State income taxes	343,600	162,900	372,400
Net profit	\$522,508	\$250,631	\$627,103
Common shares outstanding	360,000	360,000	360,000
Earnings per common share	\$1.45	\$0.69	\$1.74

*Includes \$37,700 net gain from sale of securities.—V. 168, p. 2222.

Central Arizona Light & Power Co.—Earnings

	Aug. 31, '48	Dec. 31, '47
Operating revenues	\$9,598,397	\$8,509,768
Net income	1,252,157	755,385

—V. 168, p. 1686.

Central of Georgia Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$3,274,196	\$2,859,509	\$2,795,569	\$3,041,630
Net from railway	427,687	276,605	308,661	673,200
Net ry. oper. income	177,267	41,748	430,004	481,738

From Jan. 1—
Gross from railway— 31,493,165 26,490,137 26,454,608 32,354,877
Net from railway— 4,140,350 1,813,062 1,821,686 6,893,711
Net ry. oper. income— 1,619,607 *475,029 878,417 4,273,083
*Deficit.—V. 168, p. 2004.

Central Illinois Light Co.—Earnings

	1948—Month	1947	1948—12 Mos.	1947
Period End. Oct. 31—				
Gross revenue	\$1,330,139	\$1,211,707	\$16,819,576	\$15,437,296
Operating expenses	749,642	621,586	8,646,854	7,317,556
Prov. for depreciation	116,250	110,000	1,382,500	1,310,900
Amort. of plant acquisition	33,300	33,300	400,000	400,000
Adjustments	230,350	227,274	{ 1,503,556	1,318,198
General taxes			{ 1,726,100	1,805,900
Federal income taxes				
Gross income	\$200,098	\$219,548	\$3,160,565	\$3,285,643
Int. on long-term debt	46,913	46,913	562,960	562,960
Amortiz. of debt disc.				
prem. and expense	764	764	9,169	9,169
Other deductions	Cr25,565	Cr1,405	Cr220,710	3,801
Net income	\$177,985	\$173,275	\$2,009,146	\$2,709,712
Dividends on pd. stock	41,800	41,800	501,606	501,606
Balance	\$136,185	\$131,475	\$2,307,541	\$2,208,106

Central RR. Co. of New Jersey—ICC Examiner Recommends Plan Modification Be Submitted to Holders, Except Central and Reading, for Approval

Examiner J. V. Walsh has recommended that the ICC submit the plan for modification of securities of the road to all holders of general mortgage bonds and common stocks "except the applicant and the Reading Co." for their approval.

The Reading Co. parent, owns 157,840 shares of the outstanding 274,368 common stock shares and \$186,000 of the \$48,000,000 of outstanding bonds. The Jersey Central holds an additional \$1,267,000 of general mortgage bonds in its treasury.

According to terms of the recently enacted Mahaffie Act, which permits voluntary adjustment of debt by railroads, the assent of holders of 75% of each security affected is necessary before a securities modification plan can become effective.

The examiner also recommended that the Jersey Central "not later than 15 days prior to Aug. 2, 1949," certify for the Commission as to the percentage of each class of holders of affected securities outstanding. For the purposes of this provision, "securities held by the applicant and the Reading Co. shall not be deemed to be outstanding."

In connection with the election of directors for the company, Mr. Walsh said that the Reading Co. opposed any cumulative voting during the initial period when the common stock is to be voted by classes. The plan provides for a new class of common stock to be created. This will create a class A and a class B common stock, each with a par value of \$50 a share.

During this initial period, cumulative voting "would appear impracticable" since it might result in the control of the board of directors by a single member, the examiner said. However, he urged that the Commission require the plan to be amended so that cumulative voting is provided "after the expiration of the initial period during which the stock will be voted by classes."

EARNINGS FOR OCTOBER AND YEAR TO DATE

	1948—Month	1947	1948—10 Mos.	1947
Period End. Oct. 31—				
Operating revenues	\$3,703,387	\$3,278,404	\$35,760,152	\$31,073,910
Net ry. oper. income	*173,498	*568,835	*2,661,618	*3,625,503
Gross income	75,158	*147,836	240,540	*138,248
Deducts. from gross inc.	218,498	214,331	11,614,812	2,145,409

Net income *\$143,340 *\$362,167 *\$11,374,272 *\$2,283,657

*Deficit.

E. T. Moore, President of the Central RR. of Pennsylvania and chief executive officer of the Central RR. of New Jersey, pointed out the large deficit for 1948 was caused primarily by a payment in June of \$9,307,225 to the State of New Jersey in settlement of back tax claims.—V. 168, p. 1900.

Central RR. of Pennsylvania—Earnings

	1948—Month	1947	1948—10 Mos.	1947
Period End. Oct. 31—				
Operating revenues	\$1,785,840	\$1,644,877	\$17,509,775	\$14,990,114
Net ry. oper. income	875,182	705,941	8,758,367	6,618,107
Gross income	876,642	710,302	8,803,239	6,657,143
Deducts. from gross inc.	408,079	507,959	4,077,319	4,664,934

Net income \$468,563 \$202,343 \$4,725,920 \$1,992,209

—V. 168, p. 1796.

Central States Edison, Inc.—To Dissolve—Plans Payment in Liquidation of \$7.50 per Share

The stockholders on Dec. 10 will consider a proposal to dissolve this corporation and on approving a resolution authorizing the directors to complete the liquidation of the corporation and to distribute to the stockholders, pro rata, the assets remaining after payment or provision for debts and liabilities of the corporation.

Thomas A. O'Hara, President, on Nov. 24, said in part:

In accordance with the approval and authority granted by the stockholders at special meeting held on Aug. 12, 1948, the stock and a certain note of Gasconade Power Co., held by the corporation were sold and as a result of the sale all the assets of the corporation were converted into cash.

Accordingly, on Nov. 22, 1948, the directors determined that it would be advisable to dissolve the corporation and adopted a resolution authorizing (subject to the approval by the stockholders of the dissolution of the corporation) a distribution in liquidation of \$7.50 per share on the \$1 par value capital stock outstanding, payable on or after Dec. 13, 1948.

The present assets of the corporation consist of cash equal to approximately \$8 for each share of stock outstanding, but appropriate provision for the cost of dissolution and for any unascertained liabilities and further expenses of the corporation must be made from the balance remaining after the distribution of \$7.50 per share and before a final distribution in liquidation is made.—V. 168, p. 740.

Central States Power & Light Corp.—Redemption Funds

Pursuant to a plan of this corporation filed under the provisions of Section 11 of the Public Utility Holding Company Act of 1935 and approved by the Securities and Exchange Commission and the U. S. District Court for the District of Delaware, the company in November, 1944, deposited with The Chase National Bank of the City of New York, as trustee under the first mortgage and indenture of trust of the company dated Jan. 1, 1928, securing the first mortgage and first lien gold bonds, 5½% series, due 1953, fund sufficient to pay the unpaid principal amount of the bonds, together with interest thereon to Dec. 16, 1944, in full payment and discharge of the bonds and satisfaction of the said first mortgage and indenture of trust. All interest on the bonds ceased to accrue on and after Dec. 16, 1944.

An amendment to said plan now makes provision for the time when the rights of holders of

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,201,869; receivables from air lines, customers, agencies, etc., \$617,142; receivables from U. S. Government, \$1,363,695; claims for refund of prior years Federal income taxes, \$29,912; materials and supplies, at average cost, \$199,414; other assets and deferred charges, \$493,892; operating property and equipment (less reserves for depreciation of \$3,115,478), \$2,093,288; franchises and goodwill, \$1; total, \$5,999,213.

LIABILITIES—Accounts payable, \$535,593; traffic balances and deposits payable, \$432,303; accrued Federal and State income taxes, \$59,000; other current and accrued liabilities, \$33,884; unearned transportation revenue, \$113,583; capital stock (issued and outstanding \$509,326 no par shares), \$4,893,645; deficit since May 23, 1938, \$78,795; total, \$5,999,213.—V. 168, p. 2116.

Childs Co., New York City—New President

John L. Hennessy has been elected President, effective Jan. 1, the day after his resignation as Chairman of the board of the Hotels Statler Co., Inc. becomes effective. It had been announced in August that E. C. Field had resigned as President and a director of Childs Co.—V. 168, p. 2005.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Partial Redemption

There have been called for redemption on Dec. 31, next, at par and interest, £222,900 of 5% sterling income debentures.

The drawn debentures will be redeemed in sterling at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England, or at the option of the holder in dollars at the office of J. Henry Schroder Banking Corp., 46 William St., New York, N. Y., or in florins at the Nederlandse Handel Maatschappij, N. V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the Banque de Paris et des Pays-Bas, Paris, France, in each case at the buying rate of each of the above mentioned buying agents for sight exchange on London current on the date of presentation of the called debentures.—V. 168, p. 1900.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross revenues	\$11,811,485	\$10,214,054
Oper. and maintenance	7,956,094	6,875,343
Depreciation	745,320	742,907
General taxes	960,359	822,562
Federal income taxes	621,390	508,114
Net operating revenue	\$1,528,322	\$1,265,129
Other income	40,404	5,788
Gross income	\$1,568,726	\$1,270,916
Int. & other fixed chgs.	351,694	313,310
Net income	\$1,217,032	\$957,606
Pfd. div. requirements	270,000	270,000
Balance	\$947,032	\$687,606
—V. 168, p. 1039.		

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$33,777,866	\$13,147,909	\$2,849,620	\$2,421,665
Net from railway	1,048,573	1,068,175	899,513	723,856
Net ry. oper. income	612,893	607,088	456,481	237,696
From Jan. 1—				
Gross from railway	33,363,542	23,519,295	24,572,828	28,734,223
Net from railway	11,514,466	9,112,691	5,793,241	9,745,455
Net ry. oper. income	6,862,555	5,052,939	3,131,062	3,603,779
—V. 168, p. 1900.				

Cincinnati Street Ry.—Earnings

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Net income	\$31,568	\$96,849
Revenue passengers	10,478,239	11,577,158

—V. 168, p. 1692.

C. I. T. Financial Corp.—Dividend Rate Increased

The directors on Nov. 24 declared a quarterly dividend of 75 cents per share on the common stock, payable Jan. 1, 1949 to holders of record Dec. 10, 1948. Previously, the company paid 50 cents per share each quarter.—V. 168, p. 2116.

Cities Service Co. (& Subs.)—Earnings

Period—	3 Mos. Ended—	6 Mos. End.
Mar. 31, '48	June 30, '48	June 30, '48
Gross operating income	157,329,857	142,548,049
Operating expenses and taxes	120,999,792	113,297,109
Net operating income	36,330,065	29,250,943
Other income	1,511,438	1,403,730
Total income	37,841,503	30,654,673
Interest, amortization, etc.	6,128,038	5,933,654
Income taxes	11,615,806	8,979,799
*Special charge	121,083	—
Net income	19,976,576	15,741,220
Number capital shares	3,702,000	3,702,000
Earnings per share	\$5.39	\$4.25

*Equivalent to estimated reduction of Federal income taxes applicable to call premium and other costs on retired debentures charged to surplus.

On June 30, 1948, current assets amounted to \$268,610,607 and current liabilities were \$116,693,133, comparing with current assets of \$239,982,495 and current liabilities of \$105,891,674 on Dec. 31, 1947.—V. 168, p. 2116.

Cleveland Graphite Bronze Co.—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$6,833,781	\$5,666,768
*Net profit	586,620	363,192
Common shares outstdg.	643,840	643,840
Earnings per com. share	.8087	.8051

*After charges and taxes.—V. 168, p. 2116.

Clinchfield RR.—Equipment Trust Certificates

The ICC on Nov. 16 granted the Atlantic Coast Line RR. and the Louisville & Nashville RR. authority to assume, jointly and severally, obligation and liability in respect of not exceeding \$1,320,000 of Clinchfield RR. 2½% serial equipment-trust certificates, series C, to be issued by the United States Trust Co. of New York, as trustee, and sold at 99.217 and accrued dividends in connection with the procurement of certain new equipment.—V. 168, p. 2005.

Clopay Corp.—Omits Common Dividend

The directors on Nov. 30 omitted action on the dividend ordinarily declared at this time on the \$1 par value common stock. This action was taken primarily to conserve cash in view of the declining earnings in the current quarter and the general uncertainty of business.

From Oct. 10, 1947, to and including Oct. 11, 1948, the company paid regular quarterly dividends of 17½ cents each on this issue.—V. 168, p. 1359.

Colorado & Southern Ry.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$1,306,323	\$1,193,152	\$1,084,058	\$1,321,761
Net from railway	295,497	305,151	201,643	461,377
Net ry. oper. income	117,445	95,265	40,086	234,985
From Jan. 1—				
Gross from railway	11,434,700	10,081,049	9,130,213	13,079,441
Net from railway	2,135,993	1,758,191	1,173,351	4,144,047
Net ry. oper. income	645,550	396,830	228,477	2,045,763
—V. 168, p. 1796.				

Colorado & Wyoming Ry.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$228,067	\$193,597	\$143,360	\$122,706
Net from railway	77,449	83,163	51,039	36,471
Net ry. oper. income	34,800	40,266	21,715	16,549
From Jan. 1—				
Gross from railway	2,244,221	1,668,769	1,111,258	1,273,404
Net from railway	969,510	702,843	349,620	408,953
Net ry. oper. income	556,434	332,774	211,541	193,660
—V. 168, p. 1796.				

Columbia Broadcasting System, Inc.—Acquires 25% Stock Interest in Sports Promoting Firm

This corporation, the Music Corp. of America, and Allied Syndicates, Inc., have each acquired 25% of the stock of the Tournament of Champions, which is in the sports field. The other 25% was kept by George Kletz, President of T. of C. The amount of money involved in the transactions was not disclosed.

Frank Stanton, President of Columbia, said:

"CBS welcomes the opportunity to expand its interests and activities in sports through participation in ownership of the Tournament of Champions. Through its new interest in T. of C., our company will be able to enhance considerably its coverage of sporting events both in radio and television."

Tournament of Champions, which until now has specialized in staging boxing matches, will expand its operations into other fields. It announced that shortly it will enter the hockey, football and tennis fields; that it is interested in acquiring team franchises in all fields of professional sports.

In addition to Mr. Kletz, other officers of the new T. of C. are Lawrence Lowman (Vice-President and General Executive of CBS), Vice-President; and Charles Miller (Vice-President of Music Corp. of America), Treasurer.

CONSOLIDATED INCOME ACCOUNT

Period	39 Weeks Ended Oct. 2, '48	40 Weeks Ended Oct. 4, '47	39 Weeks Ended Sept
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The name of the present company is to be changed to the Cooper Distributing Co.

The management estimates that enough cash will be available to enable it to pay for all the 146,550 publicly held shares of class A stock owned by 870 stockholders.

The company's capitalization consists of 240,000 shares, divided into 172,140 class A and 67,860 class B shares, \$1 par. Mr. and Mrs. Nathaniel F. Cooper own an aggregate of 25,590 class A and all the 67,860 class B shares. Their holdings are not to be tendered or sold at this time.—V. 167, p. 648.

Copperweld Steel Co.—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profit after charges—	\$5,215,800	\$1,663,315	\$171,500	\$852,164
Fed. & State inc. taxes—	2,184,416	723,812	148,569	*326,536
Special reserves—	825,000	450,000		
Pro rata share of res. charged against opers. in prior years—				
Net profit	\$2,206,384	\$489,503	\$188,727	\$525,628
Com. shares outstdg.	514,864	514,864	514,864	514,864
Earnings per share—	\$4.17	\$0.83	\$0.25	\$0.90

*Includes \$34,472 prior years taxes.—V. 168, p. 1360.

Curtis Publishing Co. (& Subs.)—Earnings—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Gross operating revenue—	\$101,252,727	\$93,507,928	\$71,779,865
Earnings before Federal and State taxes on income—	3,295,223	6,380,607	4,809,037
Reserve for Federal income tax—	3,457,800	2,644,000	1,657,950
Reserve for State income taxes—	285,496	198,615	153,822

	1948	1947	1946
Net earnings	\$4,551,927	\$4,037,981	\$2,997,265
Common shares outstanding—	3,457,335	3,457,325	3,457,335
Earnings per common share—	\$0.67	\$0.52	\$0.22

*Disregarding arrearages in preferred dividends.—V. 168, p. 1480.

Curtiss-Wright Corp. (& Subs.)—Earnings—

	1948	1947	1946
9 Months Ended Sept. 30—			
Unfilled orders, Sept. 30—	\$124,200,000	130,000,000	88,320,320
Net sales	73,838,698	58,828,994	50,759,141
Profit before special credits—	13,244,231	18,975,602	18,824,635
Tax carry-back credit—	5,570,000	13,976,278	
Transfer from reserve for postwar conversion—		940,287	

	1948	1947	1946
Net profit	3,244,231	1,465,315	5,151,643
Common shares outstanding—	7,432,039	7,432,039	7,432,039
Earnings per common share—	\$0.24	Nil	\$0.46

*After class A dividends. *Loss. *After provision for Federal income tax, and after including \$606,000 resulting from retroactive price increases granted in the first quarter of 1948 relating to shipments of the prior year. *Unfilled orders on hand for the corporation and its subsidiaries amounted to \$146,500,000 at June 30, 1948.

The net loss for the quarter ended Sept. 30, 1947 was \$223,478 after applying tax credit of \$570,000 under carry-back provisions of the tax law and transfer of \$274,776 from the reserve for postwar reconversion created out of prior year's income to cover identifiable postwar costs directly related to the war effort. Net sales amounted to \$20,141,541.

The consolidated net profit for the three months ended Sept. 30, 1948 totaled \$562,864 after provision for Federal income tax. Consolidated net sales of the corporation and its subsidiaries for the three months period amount to \$24,121,701. Operating results for the third quarter reflect the effect of the annual factory vacation period shutdown, preliminary expense incurred for expanding production and increased engineering costs.—V. 168, p. 1579.

Dayton Power & Light Co.—Bonds Offered—Lehman Brothers headed a purchase group that offered publicly Dec. 1 \$15,000,000 first mortgage bonds, 3% series A, due 1978, at 100.99% and accrued interest to yield 3.25% to maturity. Award of the bonds was won Nov. 30 by the group at competitive sale on a bid of 100.49999.

The new bonds, due Dec. 1, 1978, will be redeemable at prices ranging from 105 1/4% to 100% and at special redemption prices scaled from 101% to 100%.

Other bids received at the sale were: Union Securities Corp. and Salomon Bros. & Hutzler (jointly), 100.401; Morgan Stanley & Co., 100.33; Merrill Lynch, Pierce, Fenner & Beane, 100.281; Harriman Ripley & Co., Inc., 100.271; Halsey, Stuart & Co., Inc., 100.15991; Shieffrin & Co., 100.10; Blyth & Co., Inc., and The First Boston Corp. (jointly), 100.07.

PURPOSE—There has been a tremendous growth in the number of customers served by the company and the volume of electric energy distributed by it during the past eight years, due in part to the acquisition of additional properties. In 1940, the company served approximately 109,600 electric customers with 486,100,000 kwh.; for the 12 months ended Sept. 30, 1948, it served approximately 176,300 electric customers with 1,179,000,000 kwh., which is approximately 2 1/2 times the amount of energy distributed in 1940. In order to produce and distribute the energy to meet this increased demand with facilities owned by the company, the company has had under way since 1946 a construction program which will carry through 1952. The company has also expanded its service area by the acquisition in 1948 of six electric utility companies and one gas utility company. The estimated cost of this construction and expansion program will aggregate approximately \$84,000,000. Up to Dec. 1, 1948, the company will have spent approximately \$34,000,000 of this amount.

In order to finance a portion of the construction and expansion program up to Dec. 1, 1948, the company sold in 1947, 75,000 shares of preferred stock, 3.75% series B (par \$100), and in 1948, \$8,000,000 first mortgage bonds and 170,000 shares of common stock; and in 1948, it will have borrowed \$13,000,000 on short-term bank loans; the total proceeds of such sales and borrowing will aggregate approximately \$32,600,000. The sale of the new bonds is to provide funds to repay \$8,000,000 of the company's bank loans and to provide part of the funds for the company's 1948-1949 construction program. Company presently estimates that in order to finance the balance of its construction program through 1952 and to repay the company's short-term bank loans, it will be necessary to obtain approximately \$28,000,000 by the sale of additional securities or through borrowings.

ORGANIZATION AND BUSINESS—Company was incorporated on March 23, 1911, in Ohio. Company is engaged principally in the production and purchase of electric energy and in the transmission, distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities and other public utilities, and in the purchase of natural gas, and the distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities. Company's business is solely in the State of Ohio, where the company renders service in 24 adjacent counties. The service area covers approximately 6,041 square miles and has an estimated population of approximately 807,000.

CAPITAL SECURITIES AND BANK LOANS AFTER THIS FINANCING

	Authorized	Outstanding
First mortgage bonds—		
2 3/4% series due 1975 (due Oct. 1, 1975)		\$23,850,000
3% series due 1978 (due Jan. 1, 1978)		8,000,000
3% series A, due 1978 (due Dec. 1, 1978)		15,000,000
1 3/4% notes due on various dates in 1949		5,000,000
Preferred stock (par \$100)	300,000 shs.	
3.75% series A, cumulative		100,000 shs.
3.75% series B, cumulative		75,000 shs.
Common stock (\$7 par)	2,000,000 shs.	1,700,000 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the indenture.

\$8,000,000 of the earliest maturing bank loans will be repaid from proceeds of the sale of the \$15,000,000 of new bonds and it is expected that prior to completion of this financing the company will have incurred an additional \$2,000,000 of short-term bank loans.

SUMMARY OF COMBINED EARNINGS

	1948	1947
Nine Months Ended Sept. 30—		
Gross revenues	\$25,029,409	\$22,949,719
Operation	14,157,934	11,916,418
Maintenance	1,312,970	1,170,175
Depreciation	1,556,673	1,545,730
General taxes	1,929,795	1,620,527
Net operating revenue	\$6,072,037	\$6,696,869
Other income (net)	25,091	53,678
Gross income	\$6,097,123	\$6,750,547
Federal income taxes	1,917,170	2,269,690
Income deductions	628,772	711,934
Net income	\$3,551,186	\$3,768,923

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

Lehman Brothers	\$3,580,000	Granbery, Marache & Co.	\$500,000
American Securities Corp.	1,000,000	Hayden, Stone & Co.	1,000,000
Bache & Co.	300,000	E. F. Hutton & Co.	500,000
Ball, Burge & Kraus	500,000	Roger S. Palmer Co.	100,000
J. Barth & Co.	500,000	Prescott, Hawley, Shepard & Co., Inc.	200,000
Byrd Brothers	400,000	L. F. Rothschild & Co.	1,740,000
Eastman, Dillon & Co.	1,740,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Fauset, Steele & Co.	200,000		
Goldman, Sachs & Co.	1,740,000		

Diamond Match Co. (& Subs.)—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Gross earnings from all sources	\$8,805,327	\$5,730,762	\$3,907,211	\$5,410,360
Inventory reserve	800,000			
Fed. State and city taxes	3,924,700	2,632,297	1,802,715	3,745,224

Eagle-Picher Co.—Changes in Personnel—

J. M. Bowby, formerly President, has been elected Chairman of the board, succeeding Joseph Hummel, who has been made Honorary Chairman.

T. Spencer Shore, a partner of Goldman, Sachs & Co., has been elected President.—V. 168, p. 1797.

Eastern Corp.—Earnings—

(Including Canadian Subsidiary)

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$13,214,012	\$11,120,282	\$8,541,130
Cost of goods sold	9,809,583	8,597,350	7,185,707
Selling, shipping and general exps.	839,035	723,185	630,573

Profit from operations	\$2,565,394	\$1,799,747	\$724,850
Interest and misc. deductions (net)	Cr28,755	21,633	Cr19,092
Prov. for Federal taxes on income	962,000	655,000	256,000
Net profit	\$1,622,145	\$1,123,114	\$487,942

Dividends on common stock	256,310	205,048	205,048
Common shares outstanding	341,747	341,747	341,747
Earnings per common share	\$4.78	\$3.29	\$1.43

Net profit for the third quarter of 1948 was \$374,805 (\$1.10 per share), as compared with \$634,867 (\$1.86 per share) in the second quarter of 1948.—V. 168, p. 1254.

Eastern New York Power Corp.—Partial Redemption—

There have been drawn for redemption on Jan. 1, next, at 101.79 and interest, \$195,000 of first mortgage bonds, 3 1/4% sinking fund series due 1961, at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.—V. 167, p. 2360.

Eastman Kodak Co.—New Assistant Comptroller—

J. Leslie Harper has been elected an Assistant Comptroller of the company. Thomas J. Hargrave, President, announced. Since January, 1946, he has been assistant to the company's General Comptroller.—V. 168, p. 2118.

(T.) Eaton Co., Ltd.—Acquires Spencer Firm—

It was announced on Dec. 1 that this company has acquired the department store and mail order business of David Spencer, Ltd., pioneer British Columbia mercantile organizations, for a purchase price said to be between \$15,000,000 and \$17,000,000.

The transaction includes the Spencer department store, groceries and warehouses in Vancouver, B. C., Canada; the "home" store in Victoria; and the Spencer branches in Nanaimo, New Westminster, Chilliwack, Mission, Duncan and Courtenay, all in British Columbia.—V. 168, p. 2973.

Eaton Manufacturing Co.—New Stock Listed—

The Detroit Stock Exchange on Nov. 23 approved an application of this company to list 1,792,520 shares of \$2 par value common stock to replace 896,260 shares of \$4 par value common stock then outstanding. Trading in the new stock commenced on Dec. 1, 1948.—V. 168, p. 2224.

(Thomas A.) Edison, Inc. (& Wholly-Owned Subs.)—

Nine Months Ended Sept. 30—	1948	1947	1946
Sales	\$21,092,974	\$19,832,427	\$13,494,075
Net income after charges	619,128	1,603,657	*359,626
Provision for income taxes	326,232	681,154	1C*605,000
Net profit	\$292,895	\$922,503	\$245,374
Class A and B com. shrs. outstdg.	405,000	405,000	405,000
Earnings per class A and B share	\$0.55	\$2.10	\$0.43

*Loss. *Tax carry-back credit.—V. 168, p. 2007.

El Canada Colombia Mines Co. (Del.)—Exch. of Secs.—

Holders of the following securities are being notified to send their certificates to the office of this company, 53 State Street, Boston, Mass., to be exchanged for its shares under the reorganization plan of the El Canada Mines Co., Ltd.: Five shares of new stock for each share of no par stock of El Canada Mines, Inc. (Del.); five shares of new stock for each 100 shares of \$1 par value stock of El Canada Mines, Inc. (Del.); five shares of new stock for each 100 shares of El Canada Mines, Inc. (Trust) participating units; one share of new stock for each 10 shares of \$1 par value stock of El Canada Mines Co., Ltd. (Bahamas Islands Corporation); and one share of new stock for each 10 shares of \$1 par value stock of El Canada Gold Mines Corp. (Del.).

There is a transfer and service charge of 1 cent per share of the old stock, with a minimum charge of \$2.50, checks to be made payable to El Canada Colombia Mines Co.—V. 164, p. 1328.

Electric Boat Co.—New Treasurer—

Robert P. Meiklejohn has been appointed Treasurer of this company. He has been serving from 1947 until the present time as the Administrative Secretary of seven of the committees of the United States Associates (International Chamber of Commerce), including committees for air, highway and sea transportation, foreign establishments, and Economic Cooperation Administration.—V. 168, p. 2224.

Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 25, 1948, the System input of this corporation amounted to 70,724,000 kwh., an increase of 9,430,000 kwh., or 15.3%, over the corresponding week of last year.—V. 168, p. 2224.

Electrolux Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.	1947	1948—9 Mos.	1947
Net profit	\$903,816	\$891,705	\$3,086,469	\$2,987,354
Com. shares outstanding	1,230,500	1,230,500	1,230,500	1,230,500
Earns. per com. share	\$0.74	\$0.73	\$2.51	\$2.43

*After charges and Federal income taxes.—V. 168, p. 2007.

Electromaster, Inc.—To Vote on Proposed Merger—

See Philco Corp. below.—V. 167, p. 1586.

Elkhorn Mining Co., Boulder, Mont.—Files With SEC—

The company on Nov. 22 filed a letter of notification with the SEC for 50,000 shares of common, non-assessable stock. To be offered at 50 cents per share without underwriting. Proceeds will be used for purchase of equipment and operating expenses.—V. 164, p. 1081.

Elgin Joliet & Eastern Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$4,084,982	\$3,566,510	\$2,744,784	\$1,969,228
Net from railway	1,637,396	1,349,219	924,674	383,204
Net ry. oper. income	676,224	582,281	359,071	128,159
From Jan. 1—				
Gross from railway	32,288,033	31,831,123	21,555,989	26,818,593
Net from railway	15,328,435	11,617,292	4,123,801	6,157,889
Net ry. oper. income	6,573,111	4,587,301	893,974	2,380,203

V. 168, p. 1797.

Elliott Co.—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Sales	\$19,504,087	\$14,101,419	\$6,880,685
Net earn. after chgs. and taxes	2,011,604	980,030	*235,100
Earnings per common share	\$5.15	\$2.76	Nil

*Deficit.

The company reports that its present backlog of unfilled orders amounts to approximately \$33,000,000.

The amount of common stock outstanding at Sept. 30, 1948 reflects the conversion since Sept. 30, 1947 of 9,706 shares of 5 1/2% convertible preference stock into 25,876 shares of common stock.—V. 167, p. 2788.

Erie RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$16,202,844	\$14,532,665	\$12,855,985	\$10,513,970
Net from railway	4,810,622	3,731,353	2,994,076	5,103,245
Net ry. oper. income	2,987,403	1,510,613	2,129,461	942,475
From Jan. 1—				
Gross from railway	146,627,962	125,306,912	105,323,215	119,711,652
Net from railway	37,774,815	215,682,048	13,982,449	20,995,323
Net ry. oper. income	16,708,335	8,984,388	3,569,922	12,610,348
*Deficit.—V. 168, p. 2224.				

Eureka Corp., Ltd.—Developments—

The corporation on Nov. 19 notified the New York Curb Exchange of receipt of the following report from its General Manager concerning developments in efforts to unwater its mine:

"Unwatering below the fifth level started Nov. 12 and a point 63 feet above the sixth level was reached. At this depth a new and increased flow of water from the bottom of the mine was tapped. Present indications are that the general water table has not been lowered sufficiently to assure success in driving the sixth level crescent without providing pump and power capacity far beyond the present plant. This may be modified, however, in the light of further experience gained from pumping during the next few weeks. The water level is now at the 1850 foot point, which is approximately 200 feet above the fifth level station."

"The company officials state that reports will be issued as further information is obtained."—V. 168, p. 1480.

Fairchild Engine & Airplane Corp.—20-Cent Dividend—

The directors on Nov. 24 declared a dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 7. At present there are outstanding 2,302,707 common shares held by more than 10,500 stockholders. The previous payment was 20 cents per share made on Dec. 29, 1945.

J. Carlton Ward, Jr., Chairman, also stated that the corporation's backlog of unfilled orders, including letters of intent, exceeded \$80,000,000. These covered procurement by the Air Force of a substantial quantity of new C-119 Packets, an undisclosed number of guided missiles for the U. S. Navy and U. S. Air Force, power plants for aircraft and ordnance and contracts for advanced research and development work in the several fields in which the corporation is active.</p

Flying Tiger Lines, Inc., Burbank, Calif.—Files With SEC—

The company on Nov. 15 filed a letter of notification with the SEC for 35,227 shares (\$1 par) common stock, to be sold to Willis Air Service, Inc. Proceeds will be used for the continued use of two aircraft owned by Willis.—V. 168, p. 1254.

Forbes & Wallace, Inc., Springfield, Mass.—Stock Offered—F. S. Moseley & Co., Boston, and Tiffit Brothers, Springfield, Mass., on Nov. 18 offered 10,000 shares class B common non-voting stock (no par) at \$16 per share. The stock offered comprises 6,000 shares of treasury stock offered by the company and 4,000 shares offered by five stockholders.

CAPITALIZATION AS AT JANUARY 31, 1948

	Authorized	Outstdg.
Class A stock (no par)	60,000 shs.	32,662 shs.
Class B common voting stock (no par)	60,000 shs.	32,100 shs.
Class B common non-voting stock (no par)	60,000 shs.	32,100 shs.

*Excluding shares in treasury.

PURPOSE—The proceeds accruing to the company will be added to working capital.

COMPANY—Company operates a large and well-known retail department store in Springfield, Mass., and carries on the business initiated in 1874 by the partnership of Forbes & Wallace. The building, with a floor space of nearly eight acres, is advantageously located in the heart of the business district.

Company also owns over 62% of the common stock, having in excess of 56% of the general voting power, of Consolidated Dry Goods Co., which operates the following department stores: Boston Store in North Adams, Mass.; McCallum's in Northampton, Mass.; The Wallace Co. in Poughkeepsie and Schenectady, N. Y. All but one of the directors and principal officers of Consolidated Dry Goods Co. are directors or officers of Forbes & Wallace, Inc.

SUMMARY OF EARNINGS YEARS ENDING JAN. 31

	Net	*Earned per Div. per	Cl. B Sh.	Cl. B Sh.
Gross Sales	\$339,589	\$3.70	\$1.12 1/2	
1948	\$9,931,028			
1947	9,796,459	482,065	5.77	1.00
1946	8,099,121	280,131	2.61	1.00
1945	7,419,381	243,002	2.02	1.00
1944	7,168,509	275,499	2.51	1.00
1943	7,166,771	271,303	2.44	0.50

*Adjusted to reflect above split-up effected in December, 1947; not adjusted for presently proposed sale by the company of 6,000 shares.

DIVIDENDS—Total dividends of \$1.12 1/2 a share have been declared for the current fiscal year beginning Feb. 1, 1948. Of this amount, \$1 has been paid and a dividend of 12 1/2¢ a share has been declared payable Dec. 1, 1948, to holders of record Nov. 24. It is the present intention of the management to continue the current dividend policy and to pay a quarterly dividend of 25¢ beginning March 1, 1949, plus an annual extra.—V. 168, p. 2118.

Fort Worth & Denver City Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,500,653	\$1,284,437	\$1,118,504	\$1,417,708
Net from railway	445,814	281,777	278,435	426,663
Net ry. oper. income	246,392	119,695	171,051	194,596

From Jan. 1—

Gross from railway 13,440,304 12,095,128 9,991,749 13,813,925

Net from railway 3,659,413 3,574,756 1,620,981 4,123,322

Net ry. oper. income 1,835,557 1,745,906 731,021 1,950,135

—V. 168, p. 1798.

Fraser Companies, Ltd.—Plans New Preferred Stock Issue—To Split-Up Common Shares—

The expansion program of this corporation will require expenditures of \$5,000,000 in 1949. Aubrey Crabtree, President, said on Nov. 30 in a letter explaining to stockholders the company's reasons for proposing a new issue of 50,000 shares of 4 1/4% \$100 par value preferred stock and subdivision of the common stock.

Summarizing operations over the last 10 years, Mr. Crabtree said that the company had spent more than \$16,000,000 during this period on plant, equipment and land acquisition while at the same time reducing funded and bank debt by \$8,000,000, and increasing working capital by \$2,000,000.—V. 161, p. 985.

Gabriel Co.—To Vote on Officers' Bonus —

The stockholders on Dec. 28 will consider approving payment of a bonus for 1948 to key managerial employees.—V. 167, p. 2685.

General American Transportation Corp.—Earnings—

Quarters Ended Sept. 30—	1948	1947
Net earnings	\$1,682,773	\$1,641,637
Earnings per common share	\$1.45	\$1.57

*After depreciation, Federal taxes and all contingencies. †After (\$159,375) for preferred dividends (preferred stock was issued as of Nov. 1, 1947).

The company announces that "it is expected that earnings for the fourth quarter of 1948 will show an improvement."

Redemption of Preferred Stock—

The 4,500 shares of \$4.25 preferred stock, series A, recently called for redemption on Dec. 31, 1948, will be redeemed at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., at the sinking fund redemption price of \$100.7083 per share.—V. 168, p. 2225.

General Electric Co.—To Prepay Half of \$50,000,000 Bank Debt—

The company will prepay on Dec. 28, \$25,000,000 of a \$50,000,000 five-year 1 1/4% bank loan, negotiated in November, 1946, it was announced on Nov. 30 by Charles E. Wilson, President.

Mr. Wilson added that the company's need for cash is not so great as it has been. It is hoped, he continued, that prepayment of the remaining bank indebtedness will be possible but stressed that this will be influenced by such factors as the nature of future corporate taxes and any developments which may increase operation costs.

Two years ago this company had a \$200,000,000 financing program and needed additional cash to meet expansion and losses resulting from a nine-week strike, Mr. Wilson declared. Of the \$200,000,000, \$150,000,000 was borrowed on 20-year promissory notes from 11 insurance companies and three trustees at 2.55%. Half of the borrowing was used to repay short-term bank loans obtained in May, 1946.

The remaining \$50,000,000 was borrowed from banks for five years with the privilege of prepaying all or any part on 30 days' notice.—V. 168, p. 2225.

General Precision Equipment Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1948	1947	1946
Net profit after Federal taxes	\$323,174	\$174,299	\$349,408
Earnings per share	\$0.54	\$0.29	\$0.58

—V. 168, p. 45.

General Waterworks Corp.—Files With SEC—

The company on Nov. 24 filed a letter of notification with the SEC for 3,000 shares 5.10% cumulative preferred stock (par \$100). Underwriters are Butcher & Shererd, Philadelphia; Singer, Deane & Scribner, Pittsburgh; Buckley Securities Corp., Philadelphia; Hill, Crawford & Lanford Inc.; Southern Securities Corp., Little Rock, Ark. The stock will be offered at par and dividend. Proceeds will be used to reduce bank loans.—V. 168, p. 371.

Georgia Florida & Alabama RR.—Reorganization Plan Approved by ICC—

The ICC on Nov. 26 approved a reorganization plan for the company. The effective date of the plan will be Jan. 1, 1949 and the equity of the holders of the second preferred and common stock are found to be worthless.

Under the plan of reorganization the new capitalization will be \$3,400,000, composed as follows:

First mortgage 4 1/2% income bonds, partly cumulative	\$1,225,000
Preferred stock, 5%, 10,500 shares (par \$100)	1,050,000
Common stock, 11,250 shares (no par), stated at \$100 each	1,125,000

There will be distributed to the holder of each \$1,000 principal amount of the debtor's outstanding bonds \$360 of cash, \$700 of new income bonds, \$600 of new preferred stock, and five shares of no par value common stock stated at \$100 a share.

A remaining 2,500 shares of the common stock is available for distribution but the persons to whom it will be distributable cannot be determined at this time. It may be absorbed by the claims of the bondholders in the event interest on unpaid bond interest is allowed by the court; it may go entirely or in part to satisfy general unsecured claims, dependent upon whether any such claims are allowed by the court and the amount thereof; or it may go entirely or in part to the holders of the outstanding first preferred stock, dependent upon the disposition of the claims mentioned.

The present capitalization and mortgage debt to Dec. 31, 1947, assuming that interest is payable on unpaid bond interest (a question not yet determined) is as follows:

First mortgage and refunding 6% bonds	\$1,750,000
Unpaid simple interest on the bonds	1,776,250
Unpaid interest on overdue interest on bonds	874,912

Total mortgage debt, with interest and interest on over due interest

First preferred stock, par value	\$4,461,162
Second preferred stock, par value	1,000,000
	500,000

Plus no-par-value common stock

The effective date of the plan will be Jan. 1, 1949, subject to postponement by the court. The equity of the holders of the second preferred and common stocks are found to be without value and the holders thereof will not participate in the reorganization. For reasons above stated, general claims and the equities of the holders of the outstanding first preferred stock may be rendered without value through the allowance of prior claims by the court.

All general claims and taxes entitled to priority over the mortgage of the debtor will be paid in cash upon reorganization or assumed by the reorganized company with the same relative priority which they now have.

A lease of the reorganized company's property for a term of 21 years to the Seaboard Air Line RR. is provided for.

Provision is made for the setting aside of not exceeding \$1,100,000 for the betterment and rehabilitation of the railroad, said amount to be reduced to the extent that funds may not be available therefor after all other cash requirements of the reorganization have been provided for.

A finding is made, not as part of the plan of reorganization, but in response to a provision in the court's order authorizing the operation of the debtor's property by the Seaboard Air Line RR., in place of the receivers of the Seaboard Air Line Ry., that the use of the so-called "Kennedy formula" as the basis of accounting by the Seaboard for the use of the property from Aug. 1, 1946, to the completion of the debtor's reorganization, will be fair and equitable.—V. 168, p. 855.

Georgia Power Co. — Bonds Offered—An investment banking group headed by The First Boston Corp. offered to the public Dec. 2, a new issue of \$12,000,000 first mortgage bonds 3 3/8% series due 1978. The bonds were priced at 102.38 and accrued interest to yield 3.25% to maturity. The issue was awarded to the group at competitive sale Nov. 30 on its bid of 101.45.

Other bids received at the sale as 3 3/8% were: Morgan Stanley & Co., 101.412; Sniedis & Co., 101.161; Drexel & Co., 101.089; Harriman Ripley & Co., Inc., 100.927; Halsey, Stuart & Co., Inc., 100.57.

Dated Dec. 1, 1948; due Dec. 1, 1978. Redeemable at 106.38 if redeemed prior to Dec. 1, 1949, and thereafter at prices scaling down to 100%, if redeemed on or after Dec. 1, 1975. Under special redemption provisions the bonds are subject to redemption at prices ranging from 102.38 to 106% if redeemed on or after Dec. 1, 1975.

Purpose—Company has made and contemplates making expenditures of approximately \$83,000,000 during 1948, 1949 and 1950 for the construction or acquisition of property.

The net proceeds will

Gulf Insurance Co., Dallas, Texas—Files With SEC—

The company on Nov. 15 filed a letter of notification with the SEC for 10,000 shares of common stock (par \$10). The stock will be offered for subscription by stockholders in ratio of one new share for each 12 shares held at \$27.50 per share. On rights not exercised stock will be sold to public at \$30 per share without underwriting. Proceeds will be used to increase capital and surplus funds.—V. 166, p. 2558.

Gulf Mobile & Ohio RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$7,220,591	\$6,873,977	\$5,561,326	\$5,716,789
Net from railway	2,191,358	1,842,673	1,167,601	796,065
Net ry. oper. income	1,002,257	663,609	388,680	115,701
From Jan. 1—				
Gross from railway	67,248,304	60,501,330	52,992,611	63,028,390
Net from railway	17,920,701	15,200,569	6,544,797	18,624,868
Net ry. oper. income	7,778,773	5,799,971	*628,701	6,275,499
*Deficit.—V. 168, p. 1902.				

Halliburton Oil Well Cementing Co.—Earnings—

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1948				
Service sales volume		\$39,734,552		
Net income after charges		8,891,331		
Provision for Federal income taxes		2,972,572		
Contributions to employees fund		817,502		
Net profit		\$5,101,257		

Net earnings for the first nine months of 1948 equalled \$3.89 per share compared with \$2.91 for the year-ago period, with per share earnings being calculated on the same number of shares outstanding in each year.

All divisions of the company's service operations operated in the nine months ended Sept. 30, 1948 at the highest volume in its history. Preliminary reports indicate that service jobs performed in October exceeded any previous month.

Erie P. Halliburton, Chairman of the Board, estimates that the company's fourth quarter volume this year should equal the average of the preceding three quarters.—V. 168, p. 847.

Hamilton Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947	
Operating revenues	\$474,995	\$445,093	\$683,548
Non-operating income	11,302	7,689	19,600

Total	\$486,297	\$452,782	\$703,148	\$621,634
Operation	203,021	185,878	270,319	247,821
Maintenance	22,949	15,503	29,946	22,073
Non-productive well drilling expense		11,666	8,970	11,666
Abandoned leases	6,758	679	8,145	679
Prov. for depre. & depl.	94,680	104,792	126,373	148,512
General taxes	35,940	37,905	47,417	54,708
Federal income taxes	7,500		31,650	18,000
Gross income	\$115,449	\$96,359	\$180,329	\$118,174
Int. & other deduc.	34,440	35,309	46,047	47,312
Net income	\$81,009	\$61,049	\$134,282	\$70,862

Hancock Oil Co. of California—Earnings—				
3 Months Ended Sept. 30—	1948	1947	1946	
Gross operating income	\$12,511,882	\$8,780,449	\$3,632,576	
*Costs, operating & general exps.	11,083,264	7,555,966	2,535,743	
Intangible develop. costs & prov. for abandonment				
Depreciation and depletion	383,714	293,941	385,264	
107,702	121,235	127,836		
†Prov. for contingencies arising from "Tidelands" decision	23,866			
Net income from operations	\$913,336	\$809,307	\$583,733	
Dividends received		427,500	305,000	
Net income	\$913,336	\$1,236,807	\$888,733	
Earns. per share of capital stock	\$3.59	\$5.05	\$3.74	

*Including raw materials, operating, selling and administrative expenses, state, county and Federal taxes.

*On June 23, 1947, the U. S. Supreme Court ruled that the Federal government possesses paramount rights in the California tidelands. This ruling might affect the company because of its investments in Long Beach Oil Development Co. and Southwest Exploration Co. (both of which companies operate California tideland properties) and as a result of its direct interest in a tideland lease. Because of the uncertainty of the situation, no dividends were paid by these companies during the three months ended Sept. 30, 1948. Income from the interest in the tideland lease amounted to \$23,866 during that period has, for the same reason, been excluded from income. During the corresponding period last year dividends on the above mentioned investments and income from the interest in the tideland lease amounted to \$427,500 and \$14,935 respectively, were included in income. However, in the determination of net income for the fiscal year ended June 30, 1948, all dividends on these investments and income from the direct interest in the tideland lease, received since June 30, 1947, were excluded from income.—V. 168, p. 151.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Net earnings	\$1,408,372	\$1,178,182
Earns. per com. share	\$1.02	\$0.85

*After deductions for depreciation, depletion, estimated Federal and State income taxes and after \$90,000 for possible future inventory price decline for the quarter ended Sept. 30, 1948 (\$440,000 for the first nine months of 1948 and \$400,000 for the nine months ended Sept. 30, 1947). *Based on 1,334,995 shares of no par value common stock outstanding.—V. 168, p. 1145.

(William H.) Harman Corp.—Files Voluntary Petition of Bankruptcy—

The corporation, manufacturers of pre-fabricated houses, on Nov. 29 filed a voluntary petition in bankruptcy in U. S. District Court at Wilmington, Del. Additional time was asked for preparation of a complete schedule of debts and assets.

Judge Paul Leahy appointed T. A. McCosker of Narberth, Pa., Treasurer of the corporation, and William E. Taylor, an attorney of Wilmington, as receivers.

Although the petition filed on behalf of the corporation by Edward G. Howard, attorney, asked for further time for submitting a schedule of debts and assets, there was included in the petition a list of all creditors and their addresses and showing debts totaling \$1,741,928. No assets were listed in the petition.

The corporation issued a statement through William H. Harman, Chairman of the board, announcing the filing of the bankruptcy petition. He said that, among other things, "we attribute the company's failure to its inability to overcome the complexities of distribution and the difficulties of financing sales and erection. Production and consumer acceptance of our houses has never presented a serious problem. In fact, close to 400 have been shipped into 20 states, also to South America, Alaska and Hawaii."

The petition says the Harman plant is located on premises owned by the United States and occupied by the petitioner under an arrangement with the Navy Department. It also is stated in the petition that the "petitioner is presently in default in payment of rental, and representatives of the Navy Department have threatened to take possession." —V. 167, p. 154.

Harrisburg Steel Corp.—New President Appointed—Declares 40-Cent Dividend—

Joseph T. Simpson, Vice-President and Secretary, has been appointed President, succeeding Wilbert Wear, resigned, who will remain with the company in a consulting capacity.

The directors have declared a quarterly dividend of 40 cents per share, payable Dec. 21 to stockholders of record Dec. 7. This compares with 30 cents per share paid on Sept. 24, 25 cents on June 28 and 12½ cents on March 24, and makes a total of \$1.07½ paid in 1948, compared with 75 cents in 1947.—V. 167, p. 2467.

Hecla Mining Co.—Earnings—

EARNINGS FOR THE QUARTER ENDED SEPT. 30, 1948				
Net receipts from ore sales		\$315,648		
Operating expense		225,107		
Operating income		\$90,540		
Other income		175,855		
Total income		\$266,396		
Depreciation and depletion		5,209		
Taxes accrued (est.)		51,000		
Net profit		\$210,187		
Capital shares outstanding		1,000,000		
Earnings per share		\$0.21		

Hershey Chocolate Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947	*1946
Gross sales, less discounts, returns and allowance	119,593,216	82,242,776	†
Cost of goods sold, shipping, selling, admin. & general expenses	104,206,884	65,183,298	†
Profit from operations	15,386,332	17,050,478	7,697,144
Other income (net)	35,792	519,300	393,648
Total income	15,422,124	17,578,778	8,090,792
Pennsylvania income taxes	373,452	490,000	315,000
Federal income tax	5,508,065	6,571,000	2,928,569
Appropriation to res. for future inventory price decline	2,000,000	4,500,000	—
Balance of net profit, transferred to earned surplus	7,540,607	6,017,778	4,847,224
Convertible preference stk. divids.	761,529	761,532	761,532
Common dividends	2,314,425	2,485,840	1,542,936
Surplus for period	4,464,653	2,770,406	2,542,756
Common shares outstanding	2,057,250	2,057,247	685,749
Earns. per common share	\$3.20	\$2.46	†\$5.67

*Compiled from the company's quarterly reports. †Not stated.

Jack & Heintz Precision Industries, Inc.—Promotions

Frank R. Kohnstamm has been appointed Senior Vice-President and Otto Theodore Hess, General Counsel and Secretary of the company, has been appointed Assistant to the President.

Mr. Kohnstamm was elected Vice-President last June after having joined the company in October, 1947, as General Sales Manager. Mr. Hess continues as Secretary and General Counsel of the company in addition to assuming his new duties as Assistant to the President.

—V. 168, p. 1903.

Jewel Tea Co., Inc.—Special Dividend of 75 Cents

On Nov. 29, the directors declared the regular quarterly dividend of 60 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. A special dividend of 75 cents per share was also declared, payable Jan. 3, 1949, to holders of record Dec. 10. A special distribution of 60 cents per share was made on Jan. 3, 1948.

The usual quarterly dividend of 93 1/4 cents per share on the 75,000 shares of 3 3/4% cumulative preferred stock was also declared, payable Feb. 1, 1949 to holders of record Jan. 18, 1949.—V. 168, p. 2226.

Kaiser-Frazer Corp.—To Lease Warehouse Near Chgo.

The corporation on Nov. 24 announced conclusion of negotiations with Wilbur E. Howett Co., Chicago, Ill., for the lease of a parts and accessories warehouse depot in Franklin Park, Ill.

The warehouse will be constructed by the Howett company, and will provide 218,000 sq. ft. of storage and shipping facilities. It will be constructed on more than 10 acres of land at a cost of approximately \$1,100,000.

Edgar F. Kaiser, Vice-President and General Manager, said that the land area is sufficient to permit building expansion as required.

The warehouse will serve as a centralized distribution center for parts and accessories to Kaiser-Frazer's 4,300 distributors and dealers.

Scheduled for completion in approximately nine months, the new facilities will release space at Willow Run for needed expansion.—V. 168, p. 2121.

Kansas Oklahoma & Gulf Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$545,860	\$410,310	\$333,101	\$294,243
Net from railway	284,815	139,927	123,687	102,008
Net ry. oper. income	126,794	55,276	59,943	24,737
From Jan. 1—				
Gross from railway	4,794,531	4,072,048	3,103,945	3,174,556
Net from railway	2,235,022	1,806,832	1,241,650	1,874,587
Net ry. oper. income	897,247	807,671	562,611	775,641
—V. 168, p. 1903.				

Keystone Custodian Funds, Inc.—Distributions

The corporation announces a regular semi-annual distribution of 45 cents a share and a special distribution of 55 cents a share on the Keystone Appreciation Preferred Stock Fund Series K2; and a regular semi-annual distribution of 43 cents a share on the Investment Bond Fund Series B1.

These distributions are payable Dec. 15, 1948 to shareholders of record at the close of business Nov. 30, 1948.—V. 168, p. 1903.

Kingsburg (Calif.) Cotton Oil Co.—Files With SEC

The company on Nov. 17 filed a letter of notification with the SEC for 76,302 shares of common stock. Warrants will be used to common shareholders entitling them to purchase one share of common for each five shares held by record on Nov. 30 at \$2.50 per share. Proceeds will be used to reimburse the treasury for amount spent for capital improvements.—V. 168, p. 1256.

Koppers Co., Inc.—Borrows from Banks

In August the company borrowed an additional \$2,000,000 under a credit agreement with five banks dated June 11, 1946, thereby increasing notes outstanding to \$7,500,000 on Nov. 15. The proceeds have been added to working capital.—V. 168, p. 1800.

Lake Superior & Ishpeming RR.—Earnings

	1948	1947	1946	1945
Gross from railway	\$380,378	\$513,519	\$345,579	\$363,760
Net from railway	184,715	301,882	188,164	210,359
Net ry. oper. income	102,713	202,650	170,864	135,894
From Jan. 1—				
Gross from railway	3,350,078	3,343,005	1,954,991	2,677,480
Net from railway	1,474,160	1,670,650	535,808	1,358,976
Net ry. oper. income	795,377	925,664	278,654	738,441
—V. 168, p. 1903.				

Lakeside Laboratories, Inc.—Files With SEC

The company on Nov. 19 filed a letter of notification with the SEC for 1,000 shares of common stock, to be offered at \$66.50 per share. Underwriter, Loewi & Co. Proceeds will be used to increase working capital.—V. 168, p. 2226.

Langendorf United Bakeries, Inc.—Files With SEC

On Nov. 17 a letter of notification was filed with the SEC for 500 shares of \$1.80 cumulative preferred stock and 2,000 shares of common stock. The preferred will be offered at \$23.75 per share and the common at \$12.75 per share. Underwriter, Walston, Hofman & Goodwin, San Francisco, Calif.

Removed from Curb Exchange List

The no par class "A" convertible stock and no par class "B" stock were removed from listing at the New York Curb Exchange opening on Nov. 29. Suspended from dealings since Nov. 9, 1948, these issues were removed in view of the company's reclassification plan effective Nov. 15, 1948. Under this plan each share of class "A" stock was converted into and is exchangeable for one new \$25 par \$1.80 cumulative preferred share and two-fifths of a share of new \$1 par common stock. Each share of the corporation's class "B" stock was converted into and is exchangeable for two shares of new \$1.00 par common stock of the company.—V. 168, p. 1903.

Lehigh & Hudson River Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$292,383	\$271,092	\$280,363	\$200,472
Net from railway	83,625	55,244	83,367	31,624
Net ry. oper. income	27,082	8,745	28,066	17,065
From Jan. 1—				
Gross from railway	2,831,266	2,522,653	2,273,509	2,587,730
Net from railway	835,958	695,051	594,969	808,066
Net ry. oper. income	269,352	184,336	183,375	224,815
—V. 168, p. 1904.				

Lehigh & New England RR.—Earnings

	1948	1947	1946	1945
Gross from railway	\$908,835	\$824,125	\$646,498	\$571,969
Net from railway	440,228	373,354	249,703	179,414
Net ry. oper. income	254,158	205,652	144,498	105,273
From Jan. 1—				
Gross from railway	7,611,741	6,137,291	5,540,287	4,774,707
Net from railway	2,948,949	2,214,529	1,676,513	1,118,847
Net ry. oper. income	1,728,127	1,259,411	989,636	757,069
—V. 168, p. 1904.				

Lehigh Valley RR.—Earnings

	1948	1947	1946	1945
Gross from railway	\$7,195,214	\$6,658,300	\$6,219,405	\$5,800,712
Net from railway	1,883,530	1,204,630	1,166,169	1,138,077
Net ry. oper. income	1,323,181	478,111	739,415	564,761
From Jan. 1—				
Gross from railway	66,670,340	60,497,841	55,500,326	67,143,878
Net from railway	13,654,196	10,654,595	9,799,464	14,373,996
Net ry. oper. income	7,717,430	4,216,724	4,162,337	4,361,538
—V. 168, p. 1904.				

Lever Brothers Co.—New Vice-Presidency Created

Robert F. Elder, now Vice-President in charge of consumer research, has been appointed to a newly-created position of Vice-President in charge of affiliated companies. He will assume his new duties Dec. 15.

Charles Luckman, President, stated: "During the past two years, the Lever company has acquired so many new companies and new products that it now becomes necessary to have one top executive devote his entire time and effort to these operations."

Affiliated companies of Lever Brothers are: Harriet Hubbard Ayer, Inc. of New York; the John F. Jelke Co. of Chicago; Pepsodent Division, Chicago; and the Philippine Refining Corp. of New York.—V. 168, p. 1482.

Lima-Hamilton Corp.—Introduces New Engine

The corporation has introduced a new 2-cycle, 21 1/2-inch by 27 1/2-inch dual-fuel diesel engine, with fast, easy changeover from gas to oil and oil to gas, and engine rating of 425 horsepower per cylinder, in sizes of five to ten cylinders. The dual-fuel diesel is the second new engine announced by this company since Oct. 1, when it brought out the 9 by 12 diesel, which featured intercooled supercharging and ratings up to 1,200 horsepower for eight cylinders.—V. 168, p. 1483.

Lindsay Light & Chemical Co.—Earnings

Nine Mos. End. Sept. 30—	1948	1947	1946
Net income after charges and taxes	\$314,515	\$262,539	\$134,097
Earned per common share	85.02	84.16	82.01

—V. 168, p. 1363.

Lionel Corp.—Earnings

6 Months Ended Aug. 31—	1948	1947
Sales	\$7,400,000	\$5,700,000
Net profit (estimated)	909,000	610,000
Capital shares outstanding	360,000	180,000
Earnings per share	\$2.52	\$1.69

*After Federal taxes and charges. *Based on present capitalization, giving effect to two-for-one split of the stock in July, 1948.—V. 168, p. 153.

It was proposed to transfer to the new subsidiary Mission Corp.'s holdings of Tidewater Associated Oil Co. stock (which total 1,417,000 shares).

So far this year Mission Corp. has paid one dividend—\$1 in July—and in 1947 two payments were made, 75 cents in June and 75 cents in December.—V. 168, p. 347.

Mississippi Central RR.—Earnings

October	1948	1947	1946	1945
Gross from railway	\$214,103	\$161,295	\$152,157*	\$1,033
Net from railway	70,074	57,768	*13,185	43,813
Net ry. oper. income	25,076	20,999	*36,711	11,366
From Jan. 1				
Gross from railway	1,927,754	1,460,324	1,170,231	1,661,496
Net from railway	678,566	393,970	205,859	531,643
Net ry. oper. income	263,325	134,357	22,776	215,331
Deficit	V. 168, p. 2010.			

Mississippi Power & Light Co.—Registers With SEC

The company on Nov. 30 filed a registration statement with the SEC covering \$7,500,000 first mortgage bonds, due 1979. The names of the underwriters will be determined through competitive bidding. Proceeds will finance in part company's construction program and other corporate purposes.—V. 168, p. 2121.

Mississippi River Fuel Corp.—Seeks Authorization to Construct 650-Mile Louisiana-to-Illinois Gas Pipeline

The corporation is seeking FPC authorization to construct and operate additional natural gas facilities, including a 650-mile pipeline extending from Louisiana into northern Illinois, which would increase the company's daily delivery capacity by 500,000,000 cubic feet to a total of approximately 766,000,000 cubic feet. Overall cost of the project is estimated at \$89,902,250.

The corporation said that while no definite financial program has been developed, present plans are to finance the project by additions to debt and issuance of capital stock.—V. 168, p. 1453.

Missouri Illinois RR.—Earnings

October	1948	1947	1946	1945
Gross from railway	\$468,411	\$41,971	\$318,940	\$307,236
Net from railway	221,874	188,766	134,158	116,568
Net ry. oper. income	118,022	80,822	64,105	30,863
From Jan. 1				
Gross from railway	3,892,542	3,440,166	2,881,395	2,978,660
Net from railway	1,655,044	1,423,390	1,079,200	1,257,800
Net ry. oper. income	841,229	649,297	520,499	356,603
V. 168, p. 2010.				

Missouri-Kansas-Texas RR.—Earnings

October	1948	1947	1946	1945
Gross from railway	\$7,746,696	\$5,942,902	\$4,896,105	\$5,410,531
Net from railway	2,166,600	1,102,260	933,735	1,147,477
Net ry. oper. income	953,704	329,965	307,217	438,244
From Jan. 1				
Gross from railway	68,087,345	55,356,856	50,449,883	73,030,132
Net from railway	18,083,512	12,206,138	9,835,127	24,038,287
Net ry. oper. income	7,557,470	4,363,993	3,572,177	5,962,319
V. 168, p. 2010.				

Missouri Public Service Corp.—Earnings

EARNINGS FOR THE EIGHT MONTHS ENDED AUG. 31, 1948				
Operating revenues		\$2,670,508		
Net income		345,414		
Common shares outstanding		133,103		
Earnings per common share		\$2.60		
V. 168, p. 48.				

Montour RR.—Earnings

October	1948	1947	1946	1945
Gross from railway	\$306,323	\$223,181	\$326,221	\$141,266
Net from railway	79,863	93,531	113,181	11,223
Net ry. oper. income	69,347	71,977	83,104	18,817
From Jan. 1				
Gross from railway	2,586,938	2,657,826	2,246,516	2,353,641
Net from railway	712,029	737,197	443,838	712,155
Net ry. oper. income	710,041	624,742	408,705	557,713
Deficit	V. 168, p. 1905.			

Montreal Cottons, Ltd.—Calls Preferred Stock

All of the 120,000 shares of outstanding shares of 7% cumulative preferred stock, par \$25, have been called for redemption on Dec. 31, next, at \$40 per share and dividends.

Minority Common Stock Exchanged

See Dominion Textile Co., Ltd. above.—V. 167, p. 1811.

Mutual Life Insurance Co. of New York—Buys Prop.

An irregular parcel of land at 222-228 Euclid Avenue, Cleveland, Ohio, currently occupied by Cole's Shoe Store, Betty Maid and S. S. Kress, was sold on Dec. 1 by the Edbro Ohio Realty Co. to The Mutual Life Insurance Co. of New York for \$1,046,000. The property has been leased back to the seller for a long term.

Announcement of the transaction was made jointly by Harry Edison, President of Edbro Ohio Realty and of Edison Brothers Stores, Inc., and Henry Verdin, Vice-President and Manager of Real Estate for the insurance company.

Edbro Realty's lease is for an original term of 30 years and the tenant has the option of renewal for two successive terms of 20 years each and a further option for a third renewal for a 29-year term.—V. 168, p. 2122.

Namm's, Inc.—New President Elected

Nelson Miller has been elected President and General Manager and a director, effective Dec. 1, according to Benjamin H. Namm, who is relinquishing the offices of President and General Manager, but will continue as Chairman of the board and Chief Executive Officer of the company.—V. 168, p. 1257.

Nash, Inc., Jersey City, N. J.—Plans Expansion

Completion of a new realignment of all subsidiary corporations into a broad vertical set-up has been announced by Daniel J. Nash, President. This move now enables Nash, Inc. to control every step in the manufacture of its leather goods from raw materials to finished product. The corporation expects to spend \$200,000 this coming year in advertising, display, promotion, catalog work and direct mail, both consumer and dealer-wise.

In addition, to celebrate the company's 22nd anniversary, production schedules have been advanced on several new articles in Plasticone, a simulated leather originated a few years ago and exclusively developed by Nash. These items will be brought out early in 1949.

Five factories now operate to full capacity. Several are being enlarged.

Nash, Inc., operates five subsidiary corporations located as follows: American Leather Novelty Corp., Nash Mfg. Co., and Dee-Jay-En Export Co., all of Jersey City; Alme Leather Corp., tannery, finishing plant and factory for processing Plasticone, at Peabody, Mass.; Red Cape Leather Products Corp. of Cabo Rojo, Puerto Rico, and Nash-Bayamon Corp. of Bayamon, Puerto Rico, both of the latter manufacturing small leather goods.

Bids are being let for construction of an addition to the Jersey City factory of American Leather Novelty Corp., and also of the Nash factory.

Puerto Rican plants call for branching into over-night cases and hand luggage developed in leather and Plasticone. Following a series of tests already successfully made in the Puerto Rican market, an extensive mail order business will soon be expanded throughout the entire Caribbean area, selling direct to the consumer products manufactured by the two Puerto Rican plants.

Nash distribution is world-wide. 1948 brought Nash its first million dollar account. Several more are in the making, the announcement said.

In process of designing are several revolutionary new articles in hardware-on-leather; the patented Kard-Jector billfold and Key-Jector key case; Royal Flush fanfold, Ez-Flick index-selector, Standee card-and-photo-wing wallets. These and many other innovations will shortly be introduced.

Nashville Chattanooga & St. Louis Ry.—Earnings

October	1948	1947	1946	1945
Gross from railway	\$3,103,836	\$2,797,644	\$2,489,982	\$2,825,148
Net from railway	652,476	477,345	68,378	207,225
Net ry. oper. income	264,283	164,861	634,814	75,259
From Jan. 1				
Gross from railway	29,643,128	25,656,640	24,191,711	32,683,770
Net from railway	5,373,338	3,949,094	1,099,095	7,733,245
Net ry. oper. income	2,326,668	1,405,585	54,906	2,955,040
V. 168, p. 1905.				

Nation-Wide Securities Co., Inc.—Year-End Dividend

The directors have declared a year-end dividend of 25 cents per share on the company's stock of \$1 par value, payable Dec. 23 to holders of record Dec. 15. Distributions of 15 cents each made on April 1, July 1 and Oct. 1, this year, making a total of 70 cents per share for 1948. Distributions of 20 cents each were made in each of the four quarters of 1947.—V. 168, p. 1257.

National Distillers Products Corp.—New Sales Mgr.

Sidney J. Hamilton, Jr., has joined this corporation as Sales Manager of the Open States Division, it was announced by Thomas W. Balfe, Vice-President in charge of sales.

Mr. Hamilton has for the past several years been President of Hiriam Walker, Inc.—V. 168, p. 2010.

National Enameling & Stamping Co.—Split Effective

The four-for-one split-up in common stock approved by stockholders on Nov. 15, became effective Nov. 18. Trading in the new shares will begin on the New York Stock Exchange Nov. 19.—V. 168, p. 2122.

National Transit Pump & Machine Co.—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 6. A like amount was paid on July 1, last, while on Dec. 22, 1947, an initial of 30 cents was disbursed.—V. 168, p. 1802.

New Bedford Gas & Edison Light Co.—Bids

Company will receive bids for the purchase of \$5,000,000 25-year notes at 10 Temple Street, Cambridge, Mass. up to 11:30 a.m. (EST) Dec. 13.—V. 168, p. 2122.

New England Gas & Electric Association—Output

For the week

payable Dec. 1, 1948 to holders of record Nov. 15, 1948. Distributions of 22½ cents each were made on the common stock on Feb. 2, May 1 and Aug. 1, this year.

It is the present expectation of the board, subject to future earnings and cash requirements and other relevant factors, that dividends will be paid on the common stock at the rate of 20 cents per share quarterly, beginning with the first quarterly payment in 1949. A total of 67½ cents per common share was paid in 1947.

The stockholders, in a letter dated Oct. 11, 1948, were advised that any further dividend action for the current year on the common stock would depend, among other things, upon the operation of certain provisions of the company's amended certificate of incorporation in light of the recent adverse decision of the U. S. District Court for the District of South Dakota in certain litigation brought against the company by Montana-Dakota Utilities Co., which decision is being appealed. Mr. Sanborn said that this question was thoroughly reviewed and the board was advised by counsel that it would be permissible under the amended certificate to pay a dividend on the common stock in an amount which, together with the three prior dividends totaling 67½ cents per share, would not exceed 75% of net earnings available for the common stock for the 12 months ended Oct. 31, 1948. Available earnings for this period amounted to \$1.17 per share, 75% thereof being equal to 88 cents per share.—V. 168, p. 2229.

Ohio Leather Co.—To Retire Preferred Stock

The directors on Nov. 24 approved a plan providing for the retirement on Jan. 1, next, of the \$167,000 outstanding 5% cumulative convertible preferred stock at \$110 per share and dividends.—V. 163, p. 2011.

Ohrbach's, Inc. — Sales Up 14% — Opens Los Angeles Store

It is announced that latest figures show an approximate gain of 14% over the preceding year's total of net sales, which this year will be in the neighborhood of \$39,000,000. Net profits of 1948 are estimated at approximately \$1,500,000.

This corporation on Dec. 2 opened its new specialty department store on Wilshire Boulevard, Los Angeles, Calif.

The new store, consisting of three floors and a mezzanine (150,000 square feet), will have cost \$2,250,000 for the shell alone, plus an almost equal amount for furnishings and fixtures.—V. 168, p. 2793.

Oklahoma City-Ada-Atoka Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$110,438	\$71,034	\$84,992	\$84,539
Net from railway	43,382	15,120	31,832	24,521
Net ry. oper. income	12,851	*320	8,888	14,043
From Jan. 1—				
Gross from railway	911,923	666,864	771,148	1,005,514
Net from railway	370,341	201,783	234,727	409,069
Net ry. oper. income	113,788	46,307	44,464	133,181
*Deficit.—V. 168, pp. 1907 and 1485.				

Oklahoma Gas & Electric Co.—Bids for Bonds

The company is inviting sealed written proposals for the purchase from it of \$7,500,000 first mortgage bonds, series due Dec. 1, 1978. Such proposals will be received by the company at Room 1100, 231 So. La Salle St., Chicago, up to 10:30 a.m. (CST) Dec. 6.

COMPARATIVE INCOME ACCOUNT

Period End Sept. 30	1948—9 Mos.	1947	1948—12 Mos.	1947
Oper. revs.	\$16,691,901	\$14,925,964	\$22,021,205	\$19,648,276
Oper. exps.	6,405,657	5,529,318	8,529,775	7,398,953
Maintenance	1,551,547	1,229,629	2,039,199	1,595,685
Appr. for retirem. res.	1,486,374	1,344,983	1,963,630	1,754,148
Amort. of limited-term electric investments	17,497	17,289	23,295	23,073
Taxes (other than inc.)	1,490,113	1,230,407	1,961,421	1,667,009
Pro. for Fed. & state inc.	1,725,300	1,541,000	2,390,000	2,089,082
Net oper. inc.	\$4,015,413	\$3,983,338	\$5,113,585	\$5,120,326
Other inc. int. revs., etc.	155	413	333	8,031
Gross income	\$4,015,568	\$3,983,751	\$5,113,918	\$5,128,357
Inc. deduc.	957,503	974,998	1,329,503	1,340,006
Net income	\$3,058,065	\$3,008,754	\$3,784,415	\$3,788,351
V. 168, p. 2123.				

Panhandle Eastern Pipe Line Co.—Debentures Offered

—Public offering of \$30,000,000 3 1/4% sinking fund debentures, due 1973, was made Dec. 2 by a nationwide group of 51 investment banking firms headed jointly by Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Halsey, Stuart & Co. Inc. The debentures were priced at 100.845 and accrued interest. The debentures are dated Dec. 1, 1948 and mature Aug. 1, 1973.

PURPOSE—The net proceeds (approximately \$29,896,500) will be used for the following purposes:

- (1) To prepay, concurrently with the issuance of the debentures, \$17,800,000 promissory notes at 100% which, exclusive of accrued interest, will require \$17,800,000
- (2) To be added to general funds of the company and used in payment of part of the cost of construction of certain facilities.

12,096,500

The company will pay from its general funds accrued interest on the promissory notes to the prepayment date, which is expected to be on or about Dec. 7, 1948.

These promissory notes are held by the following banks, each of which holds \$3,560,000: New York Trust Co., Chemical Bank & Trust Co., National City Bank, New York, Mellon National Bank & Trust Co. and Continental Illinois National Bank & Trust Co. of Chicago.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/4% sinking fund debts. due 1973	\$30,000,000	\$30,000,000
Serial debentures	46,000,000	46,000,000
4% cum. pf. stock (par \$100)	147,500 shs.	136,715 shs
Common stock (no par)	1,620,000 shs.	1,620,000 shs.

*Bearing interest at rates from 1.25% to 1.875%, inclusive, per annum and maturing serially from 1949 to 1971, inclusive.

HISTORY AND BUSINESS—Company was incorporated in Delaware Dec. 23, 1929. Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas distribution companies for resale. Company's principal natural gas transmission system extends a distance of approximately 1,200 miles, from the Amarillo gas fields in the Texas Panhandle and from the Hugoton gas field in southwestern Kansas through the States of Oklahoma, Kansas, Missouri, Illinois, Indiana and the northwestern corner of Ohio into the State of Michigan to a point near Detroit. The principal transmission system is "looped," i.e., consists of double parallel lines, along its entire length, except for approximately 40 miles at the extreme western end, 28 miles southwest of the Edgerton compressor station in Indiana and 92 miles at the extreme eastern end. The original system which extended from such gas fields to a point near Dana, Ind., adjacent to the Illinois-Indiana boundary, was placed in practical operation in the early part of 1932. In February, 1942, through purchase of the outstanding securities of Michigan Gas Transmission Corp., the company acquired control of the natural gas pipe line system extending from the then eastern terminus of the company's system at Dana to points near Detroit, Mich., and Muncie, Ind., and at the same time acquired through purchase from The Ohio Fuel Gas Co. a pipe line extending from Muncie, Ind., to a point in Ohio near the Indiana-Ohio boundary. Company also operates a minor transmission system located in the general vicinity of Kansas City, Mo.

The company presently produces approximately 30% of its gas requirements and purchases approximately 70% from others. During November, 1944, the company began purchasing substantial quantities of gas under contracts entered into with Phillips Petroleum Co. during the year 1943. During 1947, the company began purchasing substantial quantities of gas under contracts with The Shamrock Oil & Gas Co., D. D. Harrington, Cities Service Oil Co. and Magnolia Petroleum Co.

The company's largest customer is Michigan Consolidated Gas Co., which purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich., and environs. During each of the last five years and the 12 months ended Sept. 30, 1948, sales in MCF (thousands of cubic feet) to Michigan Consolidated Gas Co. amounted to the following approximate percentages of the company's total sales: 1943—36%; 1944—28%; 1945—27%; 1946—29%; 1947—28%; and 12 months ended Sept. 30, 1948—28%.

The following tabulation shows the sales of gas in thousand cubic feet and the revenues from the sales of gas for the 12 months ended Sept. 30, 1948:

	Sales Volume from in MCF	Revenue Sales
Residential and commercial	48,540	\$22,638
Industrial	10,091,065	2,004,328
Gas companies for resale	154,916,831	29,493,395
Total	165,056,436	\$31,520,361

UNDERWRITERS—The names of the underwriters and the principal amount to be purchased by each are as follows:

Kidder, Peabody & Co.	\$3,040,000	Graham, Parsons & Co.	400,000
Merrill Lynch, Pierce,		Folger, Nolan Inc.	300,000
Fenner & Beane	3,040,000	Baker, Weeks & Harden	250,000
Halsey, Stuart & Co. Inc.	3,040,000	Mitchum, Tully & Co.	250,000
The First Boston Corp.	1,265,000	Rauscher, Pierce & Co. Inc.	250,000
Carl M. Loeb, Rhoades & Co. Inc.	1,000,000	Schoelkopf, Hutton & Pomeroy, Inc.	250,000
Blyth & Co., Inc.	900,000	Stifel, Nicolaus & Co. Inc.	250,000
Eastman, Dillon & Co., Inc.	900,000	E. W. Clark & Co.	200,000
Harriman Ripley & Co., Inc.	900,000	R. S. Dickson & Co. Inc.	200,000
Lazard Frères & Co., Inc.	900,000	Granberry, Marache & Co.	200,000
White, Weld & Co., Inc.	900,000	Harrison & Co.	200,000
American Securities Corp.	650,000	Laird, Bissell & Meeds	200,000
W. C. Langley & Co.	650,000	Laurence M. Marks & Co.	200,000
Solomon Bros. & Hutzler	650,000	Moore, Leonard & Lynch	200,000
Hemphill, Noyes & Co.	575,000	Maynard H. Murch & Co.	200,000
Hornblower & Weeks	575,000	Pacific Co. of California	200,000
W. E. Hutton & Co.	575,000	Pacific Northwest Co.	200,000
Lee Higginson Corp.	575,000	Singer, Deane & Scribner	200,000
E. H. Rollins & Sons Inc.	575,000	Richard W. Clarke Corp.	125,000
Shields & Co.	575,000	Clement A. Evans & Co. Inc.	125,000
Dean Witter & Co.	575,000	Clark, Dodge & Co.	125,000
R. W. Pressprich & Co.	525,000	J. M. Dain & Co.	125,000
G. H. Walker & Co.	525,000	Newhard, Cook & Co. Inc.	125,000
Hallgarten & Co.	450,000	Reinholdt & Gardner	125,000
Harris, Hall & Co.	450,000	Schwabacher & Co.	125,000
Reynolds & Co.	450,000		

Court Stays Payment of Hugoton Stock Dividend

The plan of this company to pay a dividend of one-half share of Hugoton Producing Co. stock for each share of Panhandle common stock held has been stayed by the Third Circuit Court of Appeals in Philadelphia, Pa.

The Court acted on the appeal of the Federal Power Commission which was unsuccessful before the U. S. District Court at Wilmington, Del., in seeking an injunction against the proposal.

The Circuit Court has given the Commission until Dec. 10 to file briefs and has given Panhandle until Dec. 20 to file its briefs. Oral argument on the case has been set for Dec. 21. The Court has stated that it will announce a decision shortly thereafter.

The Panhandle company announced its intention on Oct. 12 of making the Hugoton

Potomac Electric Power Co.—New Director—

R. Roy Dunn, Vice-President and Treasurer, has been elected a director.—V. 168, p. 1907.

Public Service Electric & Gas Co.—Trustee—

The Chase National Bank announces that it has been appointed trustee, registrar and New York paying agent for \$50,000,000 of 3% debenture bonds due 1963.—V. 168, p. 2230.

Queens Borough Gas & Electric Co.—To Issue Notes—

The SEC on Nov. 24 issued an order permitting the company to issue and sell for cash at par to three commercial banks \$1,500,000 unsecured notes, each of which will bear interest at the rate of 2½% per annum and will mature Oct. 26, 1949. The proceeds are to be used for payment of outstanding notes of \$650,000 which mature Nov. 26, 1948, and \$850,000 which mature on Jan. 22, 1949.—V. 168, p. 2012.

RCA Communications, Inc.—Opens New Circuit—

Opening of a new one-way radiophoto circuit between Shanghai and San Francisco was announced by H. C. Ingles, President. Service from San Francisco to Shanghai, he said, also will be available shortly.—V. 168, p. 2012.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net profit after taxes	\$1,480,350	\$1,502,914	\$1,014,310	\$1,022,344
*Earned per share	\$2.36	\$2.39	\$1.61	\$1.63
*Based on 628,100 capital shares outstanding.—V. 168, p. 1048.				

Rheem Manufacturing Co.—Files With SEC—

The company on Nov. 19 filed a letter of notification with the SEC for 3,300 shares (\$1 par) common, to be offered at market, without underwriting.—V. 168, pp. 1698, 1908.

Richmond Fredericksburg & Potomac RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$1,866,170	\$1,815,105	\$1,950,016	\$2,456,016
Net from railway	321,458	332,589	487,762	847,092
Net ry. oper. income	53,349	82,113	182,089	176,911
From Jan. 1—				
Gross from railway	21,577,413	19,934,742	21,622,570	27,937,039
Net from railway	5,514,373	5,428,832	6,560,867	9,570,451
Net ry. oper. income	2,141,279	2,002,070	2,436,067	1,769,660
V. 168, p. 1908.				

River Valley Finance Co., Davenport, Ia.—Files With SEC—

The company on Nov. 22 filed a letter of notification with the SEC for 1,000 shares of 6% preferred stock (par \$100), to be offered at par. Underwriter, Quail & Co., Davenport, Ia. Proceeds will be used to increase working capital.

Rochester Gas & Electric Corp.—Notes Authorized—

The SEC on Nov. 24 issued an order permitting the company to issue and sell, from time to time, its unsecured notes, each of which will bear interest in an amount not to exceed 3% per annum, will mature not more than nine months after the date of issue thereof, and which (together with all other then outstanding unsecured notes of a maturity of nine months or less) will aggregate in principal amount outstanding at any one time not more than \$12,500,000 in addition to the amount of unsecured notes, debentures, or other securities representing unsecured indebtedness which it might issue under its articles of incorporation without the prior consent of the holders of its outstanding preferred stock.—V. 168, p. 1149.

Rotary Electric Steel Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Sales, less freight, discount, returns and allowances	\$13,815,262	\$11,670,051	\$6,178,723
Interest income, cash discounts, etc.	66,034	21,509	196,982
Total sales and other income	\$13,881,296	\$11,691,560	\$6,375,705
Cost of goods sold	11,009,753	10,613,876	5,530,848
Depreciation	122,100	103,335	84,074
Interest and debt expense	24,787	39,761	39,761
Provision for income taxes	1,035,000	352,000	250,000
Reserve for decline in invent. value		36,000	
Net profit	\$1,689,656	\$546,588	\$392,593
Prov. for reserve for plant replace.	225,000		
Balance of net profit	\$1,464,656	\$546,588	\$392,593
Common shares outstanding	175,250	166,225	166,225
Earnings per share	*\$9.64	\$3.29	\$2.36

*Before provision for reserve for plant replacement.

To Pay 10% Stock Dividend—

The directors have declared a 10% stock dividend to be paid on Dec. 29, 1948 to the stockholders of record at the close of business on Dec. 15, 1948. No fractional shares will be issued but in lieu thereof the stockholders will receive cash for such fractions in an amount determined by the closing price of the company's stock on the New York Curb Exchange on Dec. 15, 1948, or if there be no sales, on the average of the closing bid and asked prices on that day.

The New York Curb Exchange on Dec. 1 approved for listing 18,179 additional shares of \$10 par common stock issuable in payment of a 10% stock dividend and against exercise of options.—V. 168, p. 1589.

Ryerson & Haynes, Inc.—Earnings Show Gain—

Fiscal Years Ended Sept. 30—	1948	1947
Net profit after taxes	\$242,825	*\$205,401
Earnings per share	\$1.10	\$0.93

*Also after a \$40,000 reserve.

It was also announced that sales showed a 31% improvement and, to provide for the additional business, \$218,479 was spent for building and equipment additions and other capital improvements. Because the expansion costs were charged to current working capital and profits, dividends amounted to only 30¢ per share compared with 55¢ per share the previous year.

Glen M. Brown, President, stated that "Our current backlog of orders on hand is substantial and sales currently are running substantially above the same period of last year. The outlook for the immediate period ahead is encouraging."—V. 168, p. 308.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Oct. 31—	1948—Month	1947	1946	1945
Total oper. revenues	\$11,122,404	\$9,936,245	\$99,295,385	\$89,522,825
Maint. of way and structures	1,586,549	1,380,030	15,035,272	13,059,572
Maint. of equipment	1,654,885	1,562,965	15,630,917	14,663,125
Transportation exps.	4,174,287	4,053,835	41,469,979	37,327,466
Other expenses	518,548	601,452	6,764,477	6,037,616
Total oper. exps.	\$7,934,269	\$7,598,282	\$78,900,645	\$71,087,779
Net ry. oper. income	\$1,836,065	\$1,088,401	\$10,653,658	\$8,622,750
Other income	59,093	49,897	552,976	430,146
Total income	\$1,895,158	\$1,138,298	\$11,206,634	\$9,052,896
Deducts. from income	8,161	228,958	73,365	344,991
Balance avail. for fxn. charges	\$1,886,997	\$909,339	\$11,133,269	\$8,707,904

*Operating expenses for October, 1948, includes provision for 10¢ per hour wage increase granted to operating employees and an estimate for a similar increase to all other employees.—V. 168, p. 2013.

Sacramento Northern Ry.—Earnings—

October—	1948	1947
Gross from railway	\$268,674	\$231,583
Net from railway	64,204	59,986
Net railway operating income	27,173	19,513
From Jan. 1—		
Gross from railway	1,884,456	1,640,785
Net from railway	72,445	44,154
Net railway operating income	345,527	326,166
*Deficit.—V. 168, p. 1908.		

St. Louis-San Francisco & Texas Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$434,080	\$279,600	\$237,356	258,403
Net from railway	143,103	38,503	698	44,227
Net ry. oper. income	105,842	*8,922	*37,932	8,430
From Jan. 1—				
Gross from railway	4,002,925	3,224,683	2,923,049	3,203,953
Net from railway	1,114,203	810,191	496,365	1,147,693
Net ry. oper. income	461,127	232,531	92,421	294,558
*Deficit.—V. 168, p. 1908.				

St. Louis Southwestern Ry.—Earnings—

Period End. Oct. 30—	1948	Month	1947	1946	1945
Railway oper. revs.	\$6,108,641	\$4,893,143	\$52,568,531	\$44,025,562	
Railway oper. expenses	3,420,526	3,060,020	32,009,334	27,100,027	
Net revenue from railway operations	2,6				

degree, purchasing instalment sales contracts originating with dealers in household furnishings and domestic appliances. During the year ended Dec. 31, 1947, and based on dollar volume, about 96% of the company's operations consisted of loans; and about 4% consisted of the purchase of instalment sales contracts from dealers which averaged approximately \$104 per contract.

UNDERWRITING—The several underwriters and the number of shares to be purchased by each are as follows:

No. of Shares	No. of Shares
Johnston, Lemon & Co. 15,000	Mason-Hagan, Inc. 3,000
J. P. Wood & Co. 7,000	Robert C. Jones & Co. 2,000
Van Alstyne, Noel & Co. 5,000	Stirling, Morris & Bousman 2,000
Scott, Horner & Marion, Inc. 5,000	C. F. Cassell & Co., Inc. 1,000
Auchincloss, Parker & ReCapta 3,500	C. T. Williams & Co., Inc. 500
Doolittle & Co. 3,000	Union Securities Corp. 10,000
Clement A. Evans & Co., Inc. 3,000	Total 60,000

—V. 168, p. 1945.

Staten Island Rapid Transit Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$293,438	\$267,691	\$326,222	\$307,340
Net from railway	42,035	*16,891	54,289	45,658
Net ry. oper. income	*14,411	*92,058	*7,429	*8,742
From Jan. 1—				
Gross from railway	3,022,239	2,698,453	2,934,041	4,472,197
Net from railway	175,428	96,296	267,883	1,599,312
Net ry. oper. income	*412,452	*507,313	*300,844	719,676

*Deficit.—V. 168, p. 2014.

Stromberg-Carlson Co.—10% Stock Distribution—

A 10% stock dividend has been declared on the common stock, payable Jan. 1, 1949 to holders of record Dec. 15. On Jan. 1, 1948, the company paid 75 cents per share in cash, followed by a special cash distribution of 20 cents per share on April 1. In the preceding year, 75 cents in cash was paid on Jan. 1, the only payment in 1947.—V. 167, p. 1262; V. 166, p. 572.

Stonega Coke & Coal Co., Inc.—Stock Distribution—

The directors have declared a dividend of one share of capital stock for each nine shares held as of Dec. 8, payable Dec. 21, and an extra cash dividend of \$1 per share, payable Dec. 15, to holders of record Dec. 7. Four quarterly cash distributions of \$1 each were made during the current year, the last one being paid on Dec. 1.—V. 157, p. 559.

Super Electric Products Corp.—Stock Sold—The First Guardian Securities Corp. announced Dec. 1 that its offering of 58,000 shares of common stock of the corporation have been sold. See details in V. 168, p. 750.

Superheater Co.—Earnings—

(Includes Canadian Affiliate)				
9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit from operations	\$2,587,332	\$1,702,676	\$2,107,043	\$2,285,860
Profit on sale of secur.	505	Dr7,886	52,747	1,039
Other income	563,125	487,320	499,924	394,725
Gross earnings	\$3,150,961	\$2,182,110	\$2,659,714	\$2,681,624
Depreciation	168,980	165,721	153,206	255,170
Prov. for Fed. inc. taxes	992,000	652,000	798,000	384,000
Prov. for Canadian inc. taxes	133,250	118,960	140,890	111,906
Excess profits tax	—	—	—	896,000
Capital stock tax	—	—	—	42,188
Earns. applie. to minority interest	86,380	63,363	87,293	62,329
Net earnings	\$1,770,351	\$1,180,065	\$1,480,326	\$930,032
Capital shrs. outstdg.	862,855	862,855	862,855	862,855
Earnings per share	\$2.05	\$1.37	\$1.72	\$1.08

—V. 168, p. 2231.

Tampa Electric Co.—Partial Redemption—

The company has called for redemption on Jan. 1, next, \$60,000 of first mortgage bonds, 3% series due 1978, at 101 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 168, p. 2231.

Tennessee Gas Transmission Co.—Secondary Offering

See Tennessee Gas Transmission Co. below and in V. 168, p. 1945.

1948 Construction Program Completed—

The company on Dec. 2 announced that its natural gas deliveries to the East have almost doubled since the first of this year, and that its 1948 construction program has been completed ahead of schedule.

Gardiner Symonds, President, said the system is now delivering in excess of 605 million cubic feet daily, and that the shortage of gas in the Appalachian area should be somewhat alleviated this winter. Mr. Symonds explained that accelerated deliveries of pipe were responsible for the rapid completion of a major portion of the second parallel line from south Texas to West Virginia. These deliveries were made possible mainly by trade-off arrangements with other pipe line companies.

Additional facilities put in service during 1948 included approximately 710 miles of main pipe line loops and 85 miles of lateral line to the Carthage field in east Texas, and approximately 74,000 additional compressor horsepower in existing compressor stations. The company now has in operation about 2,500 miles of large diameter pipe and 15 compressor stations with the aggregate of approximately 217,000 compressor horsepower.

The company has authority from the Federal Power Commission to further increase its capacity to 660 million cubic feet daily and work on this project will be continued in 1949.—V. 168, p. 2232.

Texas Eastern Transmission Corp.—Trustee—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for \$24,000,000 first mortgage pipeline bonds, 3½% series due 1962 (second series).—V. 168, p. 352.

Texas Electric Railway—Abandonment Approved—

The ICC on Nov. 16 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire system of railroad, consisting of a line extending from Dallas northward to Denison, approximately 73.56 miles, and another line extending from Dallas southerly to Waco, approximately 94.52 miles, known as the Dallas-Waco division, and to abandonment operation, under trackage rights over approximately 5.62 miles of tracks of the Dallas Railway & Terminal Co., all in Grayson, Collin, Dallas, Ellis, Hill, and McLennan Counties, Texas.

The certificate is issued subject to the condition, that the company shall sell the lines or any portion thereof, including such tracks and other facilities and property as may be essential to the continued operation of such lines or portion thereof, to any responsible person, firm, or corporation offering, within 40 days from the date, to purchase the same for continued operation and willing to pay not less than the net salvage value of the property which they may seek to acquire.—V. 157, p. 903.

Texas Engineering & Mfg. Co.—Enters Electronics Field—

Robert McCulloch, President, on Nov. 20 announced that this company has entered the electronics field with substantial contracts to produce automatic code flashers designed by W. R. Lightbody, Inc., of New York.

Present contracts are for Air Force and Coast Guard production, and the flasher has been extended to the personal plane market with development of the only type yet acceptable to Civil Aeronautics Administration standards, TEMCO officials state.

THE COMMERCIAL & FINANCIAL CHRONICLE

The new type, to be known as Flash-Aire, will undersell present types by approximately 75% and now is available for private planes. It is expected that the CAA plans to make installation of flashers mandatory for private planes used in night flying.—V. 168, p. 1735.

Texas Gas Transmission Co.—Correction—The secondary offering of 6,000 shares of common stock noted in our issue of Nov. 8 under this company's name should have appeared under Tennessee Gas Transmission Co. See V. 168, p. 1945.

Texas Mexican Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$260,021	\$240,212	\$183,124	\$190,921
Net from railway	73,741	115,809	38,365	71,731
Net ry. oper. income	14,988	62,110	5,321	41,591
From Jan. 1—				
Gross from railway	2,656,324	2,427,133	2,049,530	1,861,370
Net from railway	948,581	1,054,482	575,204	629,930
Net ry. oper. income	291,847	514,942	229,969	325,116

Texas & New Orleans RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$11,589,796	\$10,237,242	\$8,832,170	\$8,288,986
Net from railway	3,299,414	3,066,164	1,916,650	2,650,307
Net ry. oper. income	1,382,776	1,261,297	1,720,969	1,343,573
From Jan. 1—				
Gross from railway	106,893,990	93,621,614	84,989,805	101,921,080
Net from railway	29,213,930	28,947,148	16,742,636	38,614,390
Net ry. oper. income	12,143,459	11,880,355	12,098,431	12,437,850

—V. 168, p. 2053.

Texas & Northern Ry.—Acquisition and Operation—

The ICC on Nov. 8 issued a certificate authorizing the acquisition and operation by the company of the line of railroad of the Lone Star Steel Co. in Morris County, Texas.

Authority was also granted to the Texas & Northern Ry. to issue not exceeding \$550,000 of common stock (par \$100), to be sold at par and the proceeds used to purchase the line of railroad and certain other properties from the Lone Star Steel Co.

Texas & Pacific Ry.—Results from Operation—

Period End Oct. 31—	1948—Month	1947	1948—10 Mos.	1947
Operating revenues	\$6,570,134	\$6,134,949	\$54,604,135	\$51,685,287
Operating expenses	4,720,890	4,607,835	47,711,593	39,238,223
Ry. tax accruals	768,216	601,410	6,423,466	4,123,599
Equip. rentals (net Dr)	256,570	279,127	3,238,051	2,134,335
Jt. facil. rents (net Dr)	15,398	27,567	98,733	215,571
Net ry. oper. income	\$			

PROPOSED PIPE LINE—Company's proposed main transmission line will be approximately 1,840 miles long and the proposed pipe line system will have an estimated maximum delivery capacity of 340,000,000 cubic feet of natural gas per day (measured at a pressure base of 14.7 pounds per square inch). The proposed main transmission line will commence at a point in the Rogers Lacy field near Mercedes, Hidalgo County, Texas, and will traverse the States of Texas, Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Pennsylvania and New Jersey, and terminate at the east bank of the Hudson River at 132nd St., N. Y. City.

The estimated cost of the proposed pipe line system is approximately \$190,000,000 based on present material, freight and labor costs and including a provision of approximately \$7,500,000 for contingencies.

COMPANY'S CUSTOMERS—Under the certificate of public convenience and necessity granted by the FPC, company is authorized to supply gas to nine public utility companies at daily contract demand volumes (at 14.7 pounds per square inch), as follows:

	Daily Contract Demand MCF
Consolidated Edison Co. of New York, Inc.	100,000
Public Service Electric and Gas Co.	70,000
The Brooklyn Union Gas Co.	60,000
Philadelphia Electric Co.	30,000
Long Island Lighting System	20,000
Elizabethtown Consolidated Gas Co.	8,000
Kings County Lighting Co.	7,500
Brooklyn Borough Gas Co.	7,000
New York and Richmond Gas Co.	2,500
Total	305,000

The company has long-term contracts with the foregoing companies providing for the delivery to the respective companies of maximum daily demands equal to those set forth above.

TRANSFER AND REGISTRAR—The transfer agent for the preferred stock is J. P. Morgan & Co. Incorporated, 23 Wall St., New York 8, N. Y., and the registrar is Manufacturers Trust Co., 55 Broad St., New York 15, N. Y. The New York transfer agent for the common stock is J. P. Morgan & Co. Incorporated and the New York registrar is Chemical Bank & Trust Co., 165 Broadway, New York 15, N. Y.

UNDERWRITING—The names of the principal underwriters, the number of units which each such underwriter has generally agreed to purchase from the company, and the number of additional units as to which certain underwriters have the option to purchase from the company, are as follows:

	*Column A †Column B
White, Weld & Co.	29,333 10,987
Stone & Webster Securities Corp.	25,667 9,613
American Securities Corp.	6,000
Bache & Co.	1,000
Bacon, Whipple & Co.	4,000
Robert W. Baird & Co., Inc.	4,000
Baker, Weeks & Harden	2,000
Ball, Burge & Kraus	2,000
J. Barth & Co.	1,000
Battles & Co., Inc.	1,000
A. G. Becker & Co., Inc.	6,000
William Blair & Co.	4,000
Blyth & Co., Inc.	10,500 5,400
George D. Bonbright & Co.	1,000
Boswirth, Sullivan & Co.	4,000
Buckley Securities Corp.	4,000
Butcher & Sherrerd	2,000
Caldwell Phillips Co.	1,000
Central Republic Co. (Inc.)	6,000
Clark, Dodge & Co.	7,000
Richard W. Clarke Corp.	2,000
Cohu & Co.	4,000
C. C. Collings and Co., Inc.	1,000
Julien Collins & Co.	2,000
Crowell, Weedon & Co.	1,000
J. M. Dain & Co.	2,000
Dallas Union Trust Co.	1,000
Davies & Mejia	1,000
DeHaven & Townsend, Crouter & Bodine	2,000
Dewar, Robertson & Fancoast	2,000
Doolittle & Co.	2,000
Drexel & Co.	7,000
Eastman, Dillon & Co.	10,500 5,400
H. L. Emerson & Co., Inc.	1,000
Equitable Securities Corp.	4,000
Clement A. Evans & Co., Inc.	1,000
Fauset, Steele & Co.	1,000
The First Boston Corp.	10,500 5,400
First Southwest Co.	4,000
Glore, Forgan & Co.	10,500 5,400
Goldman, Sachs & Co.	10,500 5,400
Graham, Parsons & Co.	6,000
Grubbs, Scott & Co., Inc.	2,000
Hallgarten & Co.	4,500
Hallowell, Sulzberger & Co.	4,000
Wm. P. Harper & Son & Co.	1,000
Harriman, Ripley & Co., Inc.	10,500 5,400
Hayden, Miller & Co.	2,000
Hayden, Stone & Co.	4,500
Henry Herrman & Co.	2,000
Johnson, Lane, Space and Co., Inc.	2,000
T. H. Jones & Co.	1,000
Kebbon, McCormick & Co.	6,000
Kidder, Peabody & Co.	10,500 5,400
Laird, Bissell & Meeds	2,000
Lee Higginson Corp.	6,000
Lehman Brothers	10,500 5,400
Laurence M. Marks & Co.	6,000
Mason-Harlan, Inc.	4,500
A. E. Masten & Co.	2,000
Merrill Lynch, Pierce, Fenner & Beane	10,500 5,400
Merrill, Turben & Co.	2,000
The Milwaukee Co.	4,000
Mitchum, Tully & Co.	2,000
F. S. Moseley & Co.	6,000
Mullaney, Wells & Co.	2,000
Maynard H. Murch & Co.	2,000
The Ohio Company	4,500
Pacific Northwest Co.	2,000
Paine, Webber, Jackson & Curtis	7,000
Perrin, West & Winslow, Inc.	2,000
Prescott, Hawley, Shepard & Co., Inc.	1,000
R. W. Pressprich & Co.	4,000
Quail & Co.	2,000
Fausch, Pierce & Co., Inc.	3,000
Reinhold & Gardner	2,000
The Robinson-Humphrey Co.	1,000
Rotan, Mosle and Moreland	2,000
Salomon Bros. & Hutzler	4,000
Schoellkopf, Hutton & Pomeroy, Inc.	6,000
Chas. W. Scranton & Co.	1,000
Shields & Co.	6,000
Shuman, Agnew & Co.	4,000
Sills, Minton & Co., Inc.	1,000
Singer, Deane & Scribner	2,000
Smith, Barney & Co.	10,500 5,400
William R. Staats Co.	4,000
Stern, Frank & Meyer	1,000
Stix & Co.	1,000
Stroud & Co. Inc.	6,000
Sutro & Co.	2,000
Swiss American Corp.	2,000
Spencer Trask & Co.	4,500
Tucker, Anthony & Co.	6,000
Underwood, Neuhaus & Co.	3,000
Union Securities Corp.	10,500 5,400
Vietor, Common, Dann & Co.	4,500
Walker, Austin & Waggener	1,000
G. H. Walker & Co.	4,000

	*Column A †Column B
Watling, Lerchen & Co.	4,500
Wertheim & Co.	6,000
Wheelock & Cummins, Inc.	2,000
Whiting, Weeks & Stubbs	4,000
Yarnall & Co.	2,000

*Number of units purchased. †Number of additional units.—V. 168, p. 2232.

Truax-Traer Coal Co. (& Subs.)—Earnings

Period End. Oct. 31—	1948—3 Mos.	1947—6 Mos.	1948—6 Mos.	1947
Net profit	\$1,325,515	\$1,279,966	\$2,282,588	\$1,753,934
Com. shrs. outstdg.	985,107	985,107	985,107	985,107
Earnings per share	\$1.35	\$1.30	\$2.32	\$1.78

*After Federal income taxes.

Tonnage of coal produced in the six months' period amounted to 3,406,039 tons compared with 3,023,690 tons a year ago.—V. 168, p. 1188.

(Mrs.) Tucker's Foods, Inc., Sherman, Texas—Registers With SEC

The company on Nov. 26 filed a registration statement with the SEC covering 200,000 shares of common stock (par \$2.50) of which 80,000 will be sold by the company and 120,000 shares by certain stockholders. Underwriter, Rauscher, Pierce & Co., Inc. Company's proceeds will be used for general corporate purposes.

Twentieth Century-Fox Film Corp.—Offer to Buy Control of ABC Is Rejected

Edward J. Noble, President of American Broadcasting Co., Inc., and holder of 53% of its common stock, on Dec. 1 announced that his company has rejected an offer by Twentieth Century-Fox to buy control of the broadcasting company. He declared that the film company's offer, although "substantial," was not acceptable to ABC" and that negotiations had ended.

Spyros F. Skouras, President of Twentieth Century-Fox, confirmed the termination of negotiations.—V. 168, p. 2232.

Union Electric Co. of Missouri—To Split Stock

The stockholders on Dec. 13 will consider changing each of the presently authorized 3,300,000 shares of common stock into 3 1/2 shares of new common stock; also further increasing the aggregate number of authorized shares of common stock from 11,550,000 shares to 12,000,000 shares. The SEC on Dec. 1 approved the aforementioned proposal. See also V. 168, p. 1627.

Union Oil Co. of California—Partial Redemption

There have been called for redemption on Jan. 1, next, \$200,000 of 3% debentures due Jan. 1, 1967, at 100. Payment will be made at the office of Dillon, Read & Co., 28 Nassau Street, New York, N. Y., or at the Security-First National Bank of Los Angeles, Sixth and Spring Streets, Los Angeles. Coupons due Jan. 1, 1949 should be detached and collected in the usual manner.—V. 168, pp. 1189 and 194.

Union Pacific RR. (& Leased Lines)—Earnings

(Excluding offsetting accounts between the companies)

Period End. Oct. 31—	1948—Month	1947—10 Mos.	1948—10 Mos.	1947
Net rev.	\$42,432,413	\$39,540,958	\$362,788,925	\$333,368,295
Railway oper. expenses	28,982,032	28,202,993		

West Penn Power Co.—Declares 55-Cent Common Div.

The directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 15. This payment compares with 45 cents per share paid in the June and September quarters and 40 cents in the March quarter, making a total for the year 1948 of \$1.85 per share, as compared with \$1.65 paid in 1947.—V. 168, p. 2055.

West Texas Utilities Co.—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,124,761	\$2,808,363
Oper. expenses & taxes	2,166,632	1,977,558

Net operating income	\$958,129	\$830,804
Other income (net)	5,172	Drl14

Gross income	\$963,301	\$830,690
Int. & other deductions	192,667	157,604

Net income	\$770,634	\$673,086
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—V. 168, p. 989.

West Virginia Water Service Co.—Earnings

Years Ended Sept. 30—	1948	1947	1946
Operating revenues	\$2,088,823	\$1,922,090	\$1,789,493
Operating expenses and taxes	1,483,675	1,335,267	1,215,821

Net earnings	\$605,148	\$586,822	\$564,672
Other income	29,163	31,880	28,191

Gross income	\$634,311	\$618,703	\$592,863
Interest deductions	256,092	248,785	236,965

Net income	\$378,219	\$369,918	\$355,898
Preferred stock dividends	77,504	66,028	63,003

Net income available for com. stk.	\$300,715	\$303,889	\$292,894
Earnings per sh. (220,000 shares)	\$1.37	\$1.38	\$1.33

—V. 168, p. 1628.

Western Light & Telephone Co., Inc.—Offering of Stock—Bonds Placed Privately

Negotiations have been completed for the issuance of securities of this company as follows:

(1) The sale to institutional investors of \$2,500,000 30-year series C first mortgage bonds, bearing interest rate of 3 1/4% per annum, at a price of 101.39; bonds will be issued under a supplemental indenture and will include all of the protective terms of the series A and B indentures.

(2) The common stockholders will receive subscription rights entitling them to purchase at \$20 per share one share of common stock (par \$10) for each five shares held, as of the record date of Dec. 1. Subscription rights will expire on Dec. 15, 1948. This issue of 47,206 shares of common stock is being underwritten by a group headed by Harris, Hall & Co. (Inc.), Chicago, and The First Trust Co. of Lincoln, Neb.—V. 168, p. 2165.

Western Maryland Ry.—October Earnings Lower

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$4,038,126	\$3,734,532
Operating expenses	2,727,723	2,462,597
Taxes	636,000	517,000

Operating income	\$674,403	\$754,935
Equipment rents	Crl69,708	Crl17,008
Joint facility rents	Drl14,185	Drl14,103

Net ry. oper. income	\$829,925	\$857,780
Other income	21,373	19,656

Gross income	\$851,299	\$877,436
Fixed charges	240,248	243,732

Net income	\$611,051	\$633,704
V. 168, p. 1946.		

Western New York Water Co.—Earnings

Years Ended Sept. 30—	1948	1947	1946
Operating revenues	\$1,203,118	\$1,137,353	\$1,079,492

Operation	545,382	420,852	375,635
Maintenance	69,309	53,887	51,917

Depreciation	89,827	86,012	85,699
Real property taxes	152,816	145,882	136,989

Excise taxes	27,633	25,969	24,404
Social security taxes	5,142	5,486	5,604

Capital stock taxes	Crl900		
Federal income taxes	56,400	87,700	88,500

Federal excess profits taxes	4,400		
Net earnings	\$259,608	\$311,566	\$307,244

Other income	784	742	1,487
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Total	\$260,392	\$312,308	\$308,731
Income deductions	154,969	156,707	157,150

Net income	\$105,423	\$155,602	\$151,581
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Reversal of overaccrual of prior year's taxes Cr27,480

Total net income before approp. to special reserve	\$105,423	\$155,602	\$179,062
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Approp. to special reserve 105,423 155,602 179,062

—V. 168, p. 789.

Western Pacific RR. Co.—Earnings

October—	1948	1947	1946
Gross from railway	\$4,777,633	\$4,136,710	\$4,315,664

Net from railway	1,773,087	1,538,261	1,394,092
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Net ry. oper. income	812,226	804,709	614,396
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From Jan. 1—

Gross from railway	36,995,623	32,309,701	35,644,975
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Net from railway	9,558,317	7,176,186	8,647,529
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Net ry. oper. income	4,806,579	3,498,035	3,872,885
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CONSOLIDATED INCOME ACCOUNT

(Including Sacramento Northern Ry., Tidewater Southern Ry. Co.)

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
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Ry. operating revs.	\$5,193,392	\$4,488,183
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Operating expenses	3,249,342	2,810,667
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Net rev. from ry. op.	\$1,944,050	\$1,677,516
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Payroll tax accruals	111,489	158,102
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Income tax accruals	635,009	428,459
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All other ry. tax accr.	129,789	120,805
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Ry. operating income	\$1,067,762	\$970,150
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Equip. & jt. fac. rents (net Dr)	172,737	104,966
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Net railway oper. inc.	\$895,025	\$865,184
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Other income	86,305	32,922
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Total income	\$981,330	\$898,106
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Misc. deductions	Crl8,683	35,393
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Fixed charges	44,207	45,594
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*Net income	\$945,806	\$817,118
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*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/4% income bonds, sinking fund and other corporate purposes.—V. 168, p. 2166.

Weston Electrical Instrument Corp.—Bank Loans

On Nov. 16, corporation borrowed \$1,500,000 under an agreement with three banks, evidenced by 3% notes maturing on Nov. 1, 1953.

Of the proceeds, \$400,000 was used to repay short-term bank notes and the remainder was added to working capital.—V. 168, p. 1090.

Wheeling & Lake Erie Ry.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$3,381,821	\$2,997,197	\$2,324,184	\$1,519,070
Net from railway	1,403,405	1,057,077	834,690	725,104
Net ry. oper. income	937,644	587,716	532,750	203,236

From Jan. 1—

Gross from railway	31,011,191	24,802,789	17,648,466	21,396,032
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Net from railway	12,201,122	8,781,311	4,285,304	4,586,175
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Net ry. oper. income	7,863,337	5,413,455	2,906,320	2,400,868
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*Deficit—V. 168, p. 1946.

*After provision of \$3,278,122 for Federal income taxes.—V. 168, p. 890.

*After provision of \$2,596,652 for Federal income taxes.—V. 168, p. 890.

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*After provision of \$2,596,652 for

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE												LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Range since Jan. 1		Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	\$ per share	\$ per share	Shares											
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
66 1/2 May	87 1/2 Jan	63 3/4 Oct 1	79 3/4 Jan 2	No par	65 3/4	65 3/4	66 1/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	x65 3/4	2,600							
90 Jun	110 July	78 1/2 Oct 14	100 May 14	No par	*77	84	*77	81	*77	81	*77	81	*77	81	*77	81	5,200							
5 1/2 Dec	10 1/2 Feb	2 1/2 Nov 30	6 1/2 Jan 9	ACF-Brill Motors Co	2.50	3	3 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	3 1/2	1,400						
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co	10	*46	46 1/2	46	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	1,400						
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co	1	*18	18 1/2	18	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300						
38 May	55 Jan	38 1/2 Dec 3	46 1/2 Jan 27	Adams-Mills Corp	No par	*38 1/2	40	*39	40	*39	40	*39	40	*39	40	*39	40	200						
30 1/2 May	40 1/2 Oct	27 1/2 Dec 1	41 1/2 July 27	Admiral Corp	1	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,800						
6 May	10 1/2 Feb	7 1/2 Feb 10	20 1/2 Dec 3	Air Reduction Inc.	No par	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	30,600						
25 1/2 Dec	38 1/2 Feb	19 1/2 Nov 9	27 1/2 May 15	Alabama & Vicksburg Ry	No par	*100 1/4	103	*100 1/4	103	*100 1/4	103	*100 1/4	103	*100 1/4	103	*100 1/4	103	15,100						
100 Nov	112 Feb	99 Nov 10	108 May 18	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	5,400					
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov 22	4 1/2 May 20	Aldens Inc common	5	15	15	15	15	15	15	15	15	15	15	15	15	1,200						
75 Dec	102 1/2 Aug	65 Nov 5	80 1/2 Jun 2	4 1/2% preferred	100	69	69	*67	68 1/2	*67	69	69	69	69	69	69	250							
2 1/2 May	5 1/2 Feb	2 Nov 30	4 1/2 May 15	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	11,700						
25 1/2 May	44 Feb	37 Feb 10	58 1/2 Oct 23	Allegheny Ludlum Steel Corp	No par	*66	68 1/2	*66	68 1/2	*66	68 1/2	*67 1/2	70	*67	69	*67	70	2,000						
56 Jan	76 1/2 Nov	67 Nov 26	75 May 13	*4.50 conv preferred A	100	45 3/4	49 1/2	49 1/2	49 1/2	49	49 1/2	49	49 1/2	49	50	50	50 1/2	2,000						
27 1/2 Dec	48 1/2 Feb	24 1/2 Nov 30	34 May 21	*2.50 prior conv preferred No par	66	26	x25	25 1/4	24 1/2	24 1/2	25 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,200						
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	*4.50 conv preferred	No par	*103 1/2	105	*102 1/2	104 1/2	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	---						
10 1/2 Dec	12 1/2 Nov	8 1/2 Nov 26	11 1/2 Jun 14	Allegheny & West Ry 6% gtd	100	*95	98	*95	98	*95	98	*95	98	*95	98	*95	98	700						
164 May	202 Nov	x171 Mar 3	198 May 17	Allied Chemical & Dye	No par	175 1/2	175 1/2	174 1/2	175 1/2	173	173	174	174	175	175	175	175	1,700						
18 May	22 1/2 Feb	x17 1/2 Nov 8	21 1/2 Jan 30	Allied Kid Co	5	*17 1/2	18 1/2	*17 1/2	18	*17 1/2	18	*17 1/2	18	*18	19	*18	19	300						
29 1/2 May	36 1/2 Oct	27 1/2 Nov 29	34 1/2 May 20	Allied Mills Co Inc	No par	*27	28	*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2	600						
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp common	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,500						
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4% preferred	100	*83 1/2	84 1/2	*83 1/2	84 1/2	*83 1/2	84 1/2	*83 1/2	84	*84	84 1/2	*84	84	400						
30 1/2 May	42 1/2 Oct	26 1/2 Nov 30	42 1/2 May 27	Allis-Chalmers Mfg common	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17,100							
91 Jun	99 1/2 Oct	74 1/2 Dec 3	98 Jun 3	3 1/2% conv preferred	100	*78	80	*77 1/2	79	*77 1/2	79	*77 1/2	79	*77 1/2	79	*77 1/2	79	1,000						
24 1/2 May	35 Jan	25 1/2 Nov 10	31 1/2 Oct 20	Alpha Portland Cement	No par	*26	26	26	26	26	26	26	26	26	26	26	26	27	900					
5 1/2 May	8 1/2 Feb	3 1/2 Nov 24	6 1/2 May 17	Amalgamated Leather Co com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,700						
46 Jan	51 Apr	44 Nov 10	50 Jan 2	6% convertible preferred	50	*44	45 1/2	*44 1/2	46	*45	46	45	45	45	45	45	45	200						
73 Mar	107 Dec	82 1/2 Feb 20	121 May 21	Amerada Petroleum Corp	No par	*90	90 1/2	*89 1/2	90 1/2	*89 1/2	90 1/2	*90 1/2	90 1/2	*91 1/2	93	*92 1/2	93	2,700						
34 1/2 May	50 1/2 Dec	36 Nov 10	52 1/2 Jun 9	Amer Agricultural Chemical	No par	37 1/2	38	37 1/2	38	37	37 1/2	38 1/2	37	38	37 1/2	37 1/2	37 1/2	2,600						
7 Dec	11 1/2 Apr	6 1/2 Oct 16	10 Mar 22	American Airlines common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	62,000						
50 1/2 Dec	80 Mar	47 Nov 23	68 Mar 22	3 1/2% cum conv preferred	100	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,900						
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	American Bank Note common	10	22	22 1/2	22 1/2	22	22	22 1/2	22	22 1/2	22	x21 1/2	21 1/2	21 1/2	3,300						
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	6% preferred	50	*60	61	*60 1/2	62	*61	62	*59 1/2	62	*59 1/2	62	*59 1/2	62	10						
36 May	56 Feb	32 1/2 Nov 26	43 1/2 May 15	American Bosch Corp class A	1																			

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE												LOW AND HIGH SALE PRICES					
Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week Shares											
24% May	37 1/2 Feb	23 1/2 Nov 29	32 1/2 Oct 23	Armclo Steel Corp com	10	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25	17,600									
99 May	109 1/2 Feb	90 Feb 17	101 1/2 Jun 2	4 1/2 conv preferred	100	90 1/2	90 1/2	90 1/2	91	91	90 1/2	91	90 1/2	90 1/2	150										
9 1/2 May	15 1/2 Oct	7 1/2 Nov 30	15 1/2 May 19	Armour & Co of Illinois com	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	27,100									
103 Dec	130 1/2 Jan	74 Dec 1	106 Jan 9	86 conv prior preferred	No par	77	77	76 1/2	76 1/2	75	75 1/2	74	76	75 1/2	76	2,200									
38 1/2 Jun	55 Jan	41 1/2 Feb 10	56 1/2 Jun 11	Armstrong Cork Co com	No par	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	x46 1/2	46 1/2	46 1/2	47	2,700									
91 1/2 Dec	110 Feb	88 Jan 29	99 1/2 Jun 14	83 7/8 preferred	No par	95 1/2	95 1/2	94	95	94	94	94 1/2	94 1/2	95	96	240									
-- --	-- --	103 Nov 9	115 1/2 July 12	\$4 preferred conv	No par	*108	108 1/2	x107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	420										
14 Sep	19 Jan	14 Feb 5	18 1/2 Jun 2	Arnold Constable Corp	5	14	14	14	14	14	14 1/2	14 1/2	14 1/2	14 1/2	600										
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	17 1/2 Aug 9	Artloom Carpet Co Inc	No par	*13 1/2	14	13 1/2	13 1/2	13	13	12 1/2	12 1/2	600											
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Associated Dry Goods common	1	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,100											
99 Dec	132 1/2 Feb	98 1/2 Dec 1	111 May 10	6% 1st preferred	No par	100	100	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	100	360										
99 Dec	134 Feb	87 1/2 Dec 3	106 July 9	7% 2nd preferred	No par	96	98	94 1/2	96	92	92	90	91	530											
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associates Investment Co	No par	31 1/4	31 1/4	31	31 1/2	31 1/2	31 1/2	x30	30 1/2	2,300											
66 May	99 Jan	84 Feb 11	120% Sep 2	Atch Topeka & Santa Fe com	100	100 1/2	100 1/2	99 1/2	101	100 1/2	101	101 1/2	101	101 1/2	11,500										
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	5% non-cum preferred	No par	*101	101 1/2	100 1/2	100 1/2	*101	101 1/2	101	101 1/2	600											
10 1/2 May	18 1/2 Feb	13 1/2 Nov 29	19 1/2 Jun 24	A T F Inc	10	13 1/2	14	13 1/2	14	14 1/2	14 1/2	15 1/2	15 1/2	1,400											
40 1/2 May	59 Feb	45 Feb 24	62 July 14	Atlantic Coast Line RR	No par	47 1/2	47 1/2	47	47	45 1/2	45 1/2	46	48	47 1/2	1,700										
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	48 1/2 Nov 1	Atl G & W I S S Lines common	1	45 1/2	45 1/2	x45	45	45	45	45	45	45 1/2	900										
62 Jan	77 Mar	66 Sep 10	78 1/2 Mar 5	5% non-cum preferred	No par	70	76	68	75	68	75	70	75	*70	75										
31 1/2 Apr	40 Dec	30 Feb 21	50% July 12	Atlantic Refining common	25	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	37 1/2	36 1/2	37 1/2	16,300										
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	4% conv preferred series A	No par	*105 1/2	107	106	106	106	106 1/2	106	106 1/2	*106	106 1/2	530									
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	No par	*93	93 1/2	92 1/2	92 1/2	*92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	340										
21 1/2 May	26 1/2 July	x19 1/2 Nov 26	25% May 21	Atlas Corp	No par	5	20	20	20	20	20	20	20	20	6,500										
57 Apr	73 July	48 1/2 Aug 27	64 1/2 Apr 16	Atlas Powder common	No par	54 1/2	54 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2	54	53 1/2	630										
111 1/2 Dec	121 July	99 Sep 27	114 Jan 9	4% conv preferred	No par	*101 1/2	103	*101 1/2	103	*101 1/2	103	102	103	102 1/2	170										
22 1/2 Mar	27 1/2 Jan	20 Oct 19	24 1/2 Jan 20	Atlas Tack Corp	No par	*20 1/2	22	*20 1/2	22	*20 1/2	22	20 1/2	21	20	100										
5 1/2 May	12 1/2 Feb	4 1/2 Nov 27	9 1/2 May 21	Austin Nichols common	No par	*4 1/2	5	*4 1/2	5	*4 1/2	5	5	5 1/2	5 1/2	700										
13 Dec	18 1/2 Feb	12 1/2 Nov 9	16 1/2 May 21	Conv prior pfd (\$1.20)	No par	*13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,300										
17 1/2 Dec	29 1/2 Jan	6 1/2 Nov 30	19 1/2 Mar 10	Autocar Co	No par	5	7	7	7	7	7	7	7	7	7	7									
15 1/2 Dec	27 1/2 Jan	11 1 Nov 10	19 1/2 Jan 8	Automatic Canteen Co of Amer	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700											
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 Oct 26	Avco Mfg Corp (Thc) common	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	29,700										
36 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2	\$2.25 conv preferred	No par	*42	42 1/2	42	42	*40 1/2	42 1/2	41 1/2	42 1/2	43	42 1/2	900									

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE												LOW AND HIGH SALE PRICES					
Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week Shares											
13 Dec	16 May	13 1/2 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	1,800								
13 1/2 Dec	24 1/2 Feb	11 1/2 Nov 30	17 1/2 Jun 3	Baldwin Locomotive Works	13	12	12	12	12	12	12	12	12	12	12	12	12,600								
7 1/2 May	16 1/2 Feb	10 Mar 10	16 1/2 July 13	Baltimore & Ohio common	100	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	27,800								
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	29 1/2 July 14	4% non-cum preferred	No par	20 1/2	21	20 1/2	21	20 1/2	21	21	21	21	21	20,200									
9 1																									

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Dec. 3				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Dec. 1	Thursday Dec. 2	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares
11 Apr	14 1/4 Feb	11 Feb 13	18 May 15	Capital Admin class A common	1	*12 1/4	13 1/4	*12 1/4	13 1/2	13 1/2	14	*13	14 1/2	*13 1/4	15	*13 1/4	14 1/2	300			
50 May	57 1/2 Feb	48 1/2 Apr 21	56 Aug 26	Capital Airlines Inc.	10	*52 1/2	54	*52 1/2	54	*53	54	*53	54	*53	54	*53	54				
5 1/2 Dec	15 1/2 Jan	3 7/8 Sep 20	8 1/2 Mar 22	Carolina Clinch & Ohio Ry	100	*105 3/4	106 3/4	105 3/4	105 3/4	105	105 3/4	*104 1/2	105 1/4	104 1/4	105	*104 1/4	105 1/2	130			
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	Carpenter Steel Co.	No par	30 1/4	30 1/4	30 1/4	30 1/4	30	30	30	30	30	30	30	30	30	30	30	5,700
27 Dec	39 1/4 Jan	27 1/2 Jan 2	32 July 28	Carrier Corp common	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	13	3,600
38 Dec	50 1/2 Feb	31 1/2 Dec 3	41 1/4 Jan 12	Conv preferred 4% series	50	*33 1/2	34 1/4	*33 1/2	33 1/2	30	32	31 1/2	31 1/2	*31 1/2	32	*31 1/2	32	800			
12 1/2 May	21 1/2 Oct	12 1/2 Nov 24	19 1/2 May 21	Carriers & General Corp.	1	*7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	1,000			
35 1/2 May	45 Oct	30 Nov 30	43 1/4 Jan 8	Case (J I) Co common	25	37 1/2	37 1/2	37 1/2	37 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,300	
29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	Case (J I) Co 7% preferred	100	136	137	136	136	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	140	
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	Caterpillar Tractor	No par	51 1/4	52	51 1/4	52	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,300	
49 1/2 May	64 Feb	x50 Nov 10	68 1/2 May 15	Celanese Corp of Amer com	No par	30 1/4	30 1/4	30	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	16,000	
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 8	Celanese Corp of Amer 1st preferred	No par	*100 1/2	101	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300	
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	Celanese Corp of Amer 7% 2nd preferred	No par	*137 1/2	140	139	139	138	138 1/2	138 1/2	138 1/2	138 1/2	138	138	138	138	138	138	70
130 Dec	156 Apr	123 Feb 11	140 May 27	Celotex Corp common	No par	24 1/2	24 1/2	24 1/2	24 1/2	24	24	24	24	24	24	24	24	24	24	4,500	
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 25	Celanese Corp 5% preferred	No par	*18 1/4	19	*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	200	
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co.	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	
7 1/2 May	14 1/2 Jan	5 1/2 Feb 28	11 1/4 Sep 1	Central Foundry Co.	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300
--	--	22 1/2 Nov 10	38 1/2 July 6	Central Ga Ry Co vte	No par	*23 1/2	23 1/2	*22 1/2	22 1/2	22	22	22	22	22	22	22	22	22	22	1,100	
7 1/2 Dec	10 1/2 Jan	7 Nov 22	8 1/2 Mar 3	Central Hudson G & E Corp.	No par	*7 1/2	7 1/2	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	8,100	
100 1/2 Dec	116 Feb	100 1/2 Nov 8	108 Jun 8	Central Ill Light 4 1/2% pfid	100	101 1/2	101 1/2	*101 1/2	102 1/2	*101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	
77 1/2 Dec	96 1/2 Apr	74 Oct 8	83 May 27	Central NY Pr Corp 3 1/2% pfid	100	*77 1/2	79	*77 1/2	79	*77 1/2	79	*77 1/2	79	*77 1/2	79	*77 1/2	79	*77 1/2	79	800	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Nov 1	Central RR of New Jersey	100	*30 1/2	30 1/2	30 1/2	31 1/2	30	31	31 1/2	33	32	32	32	32	32	32	32	2,700
11 1/2 Dec	16 1/2 Oct	10 1/2 Nov 3	15 May 21	Central Violeta Sugar Co.	9.50	11	11	11 1/2	10 1/2	11	10 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	1,900
9 1/2 Dec	14 1/2 Feb	7 1/2 Dec 3	11 Jun 23	Century Ribbon Mills	No par	*8 1/2	9	*8	9	*8	8	*8	8	*8	8	*8	8	*8	8	500	
22 1/2 Nov	35 1/2 Mar	20 1/2 Nov 29	28 1/2 Apr 1	Cerro de Pasco Copper Corp.	5	21	21	20 1/2	21	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,300
11 1/2 May	21 1/2 Jan	12 1/2 Nov 30	20 May 24	Certain-teed Products	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14,400
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co.	No par	*24 1/2	25 1/2	25	25	25	25	25	25	25	25	25	25	25	25	300	
19 1/2 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	Champion Paper & Fib com	No par	*22 1/2	23 1/2	*22 1/2	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	1,600	
100 1/2 Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	Champion Paper & Fib 4 1/2% pfid	No par	*94	94 1/2	*94	94 1/2	94	94	94	94	94	94	94	94	94	94	40	
10 1/2 May	20 1/2 Feb	8 Dec 3	15 1/2 Jun 8	Checker Cab Mfg.	1.25	9 1/2	9 1/2	9	9	9	9	9	9	9	9	9	9	9	9	1,400	
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	Chesapeake Corp of Virginia	5	*28 1/2	28 1/2	28	28 1/2	*27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	
40 1/2 Dec	54 1/2 Jan	x31 1/2 Dec 3	45 1/																		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE								LOW AND HIGH SALE PRICES								Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Shares														
6% May	12% Feb	6 Feb 27	10% Jun 24	Continental Motors	1	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	21,200														
35 Apr	55% Dec	46% Feb 11	69% Jun 18	Continental Oil of Delaware	5	54% 55%	54% 55%	54% 55%	x54% 55%	53% 55%	11,000														
12% Apr	27% Oct	14 Mar 16	19% Apr 16	Continental Steel Corp.	14	16 16%	x16% 16%	15% 15%	16 16	15% 15%	1,000														
14% May	19 Feb	19% Mar 9	33 Jun 14	Cooper-Bessemer Corp common	5	25% 25%	24% 25%	24% 25%	24% 25%	24% 25%	3,000														
43 May	55 Dec	x49% Mar 17	55 July 12	\$3 prior preferred	No par	*53% 54%	*53% 54%	*53% 54%	*53% 54%	*53% 54%	--														
12% Jun	17% Oct	13 Feb 11	21% Oct 22	Copperweld Steel Co common	5	19 19%	x17% 17%	17% 17%	17% 17%	17% 17%	4,000														
44 Dec	55 Feb	42% Mar 24	49 Nov 1	Convertible pref 5% series	.50	*49% 51	*49% 51	49 49	*49% 49%	48 49	110														
12% May	20% Feb	9% Nov 10	15% Jun 15	Cornell Dubilier Electric Corp	1	*9% 10%	9% 9%	9% 9%	9% 9%	9% 9%	1,500														
51% Dec	61 Jan	50 Feb 13	57% July 14	Corn Exchange Bank & Tr Co	20	51% 51%	51 51	52 52	50% 51%	51 51	540														
18% Dec	32% Feb	18 Nov 10	23% Oct 15	Corning Glass Works common	5	19% 19%	19% 19%	19% 19%	18% 18%	18% 19%	7,400														
88% Dec	105% Feb	88 Nov 3	97% July 1	3% preferred	100	*89% 91	90% 90%	90% 90%	*90% 91%	91% 91%	90														
88 Dec	105% Jun	86 Oct 28	98 July 21	Cum pfd 3% ser of 1947	100	*90 91	91% 91%	90% 91%	*90% 91%	91% 91%	50														
61% Sep	75% Jan	56% Dec 1	66% Mar 24	Corn Products Refining com	25	58% 58%	58% 58%	56% 57%	58% 58%	57 58	5,400														
170 Dec	195 Aug	164% Oct 18	177 Mar 19	7% preferred	100	170% 170%	170% 170%	170% 170%	170% 170%	170% 170%	30														
4% Dec	8% Jan	3% Dec 1	5% Jan 2	Coty Inc	1	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3,100														
2% Dec	4% Jan	2 Nov 29	3% Feb 2	Coty International Corp	1	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	3,100														
26% May	40% Feb	29 Feb 13	39% Jun 14	Crane Co common	25	32% 32%	32% 33%	32% 33%	x30% 31%	31 31%	9,900														
97 Dec	107 Mar	94% Aug 31	98% Jun 2	3% preferred	100	*92% 96	*93% 97	*93% 97	*93% 96	*93% 96	--														
11% Dec	16 Oct	9% Nov 9	13 Jan 15	Creameries of America	1	*9% 9%	*9% 9%	9% 9%	9% 9%	9% 9%	1,500														
22% Dec	30 Jan	x21 Mar 18	24% Jun 8	Cream of Wheat Corp (The)	2	*23 24	23 23%	23 24	23 23	23% 23%	500														
--	--	17% Nov 10	26% May 27	Crown Cork & Seal com	2.50	17% 17%	17% 17%	17% 17%	18% 18%	18% 18%	3,100														
41 Dec	52% Mar	36% Nov 18	46% Mar 6	Crown Zellerbach Corp com	.5	*35 38	*36 38	*35 36	*36 37	*36 37	100														
25 Apr	34% Oct	24% Nov 29	34% Jun 1	Crown Zellerbach Corp com	.5	*25 25%	24% 25%	24% 25%	25 25%	25 25%	3,100														
98 Dec	108% Feb	91% Feb 24	103% July 14	54% preferred	No par	*95% 96	95% 95%	95% 95%	95% 95%	95% 95%	290														
105% May	130% Oct	99% Nov 16	129 Jun 1	54 2nd preferred	No par	*95 97	*94 97	*94 97	*94 97	*94 97	--														
22% May	37% Feb	21 Nov 29	28% Jun 14	Crucible Steel of Amer com	No par	21% 21%	21 21%	21 21%	22 22%	21% 22%	3,700														
66 Dec	96 Jan	65% Dec 1	78% Jun 2	5% conv preferred	100	*67 68	x65% 65%	65% 66	66 66	65% 65%	600														
22 May	34% Oct	25 Dec 3	34 Jan 17	Cuba RR 6% non-cum pfd	100	*26% 26%	26% 26%	25% 26%	25% 26%	25% 26%	2,300														
13% May	21% Jan	12% Feb 11	17% Aug 9	Cuban-American Sugar common	10	15% 15%	15 15	15 15	15 15	15% 15%	2,700														
165 Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred	100	*160 180	*160 180	*160 180	*160 178	*160 178	--														
12% Dec	17% Sep	7% Dec 1	13% May 21	Cudahy Packing Co common	10	8 8	8 8	8 8	8 8	8 8	12,200														
82% Dec	101 Mar	71 Nov 24	88 July 30	4% preferred	100	71 71	71% 72%	*70% 75	71% 72%	71% 72%	500														
116 Dec	19% Feb	12% Nov 29	17% May 18	Cuneo Press Inc	5	*12% 13	12% 12%	12% 12%	*12% 13	13 13	400														
24% Oct	27% Nov	15% Dec 1	24% Jan 13	Cunningham Drug Stores Inc	2.50	*16% 17	16% 16%	16% 16%	*15% 16%	*15% 16%	1,100														
6% May	12% Feb	7 Feb 11	13% July 15	Curtis Publishing com	No par	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	16,900														
113% Jan	147 Dec	122% Feb 17	150 Aug 2	87 preferred	No par	137 137	135 136	135% 136	136 137	137 137	180														
56 Jun	70 Mar	61 Mar 11	61 May 14	Prior preferred	No par	*50 51	*50% 51	*50 51	*50 51	*50 51	100														
4% May	6% Feb	4% Feb 11	12% July 21	Curtiss-Wright common	1	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	33,300														
12% May	21% Dec	18% Feb 13	28% Sep 1	Class A	1	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	3,200														
129 Feb	132 Apr	133 Jan 27	137 July 2	Cushman's Sons Inc 7% pfd	100	*132 140	*132 140	*132 140	*132 140	*132 140	140														
18% May	30% Feb	21% Mar 18	x31% May 26	Cutler-Hammer Inc	No par	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	3,000														

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19% Aug	26% Sep	19 Sep 28	30% Jun 10	Dana Corp common	1	19% 19%	19% 19%	19% 19%	19% 20%	20% 20%	8,000
90% Nov	97 Sep	85 Oct 8	94% Jun 24	3% pfd series A	100	*87% 89%	*87% 89%	*87% 89%	*87% 89%	*87% 89%	10
14% May	23% Oct	13% Mar 9	20% Jan 2	Davega Stores Corp common	2.50	*14% 15%	*14% 15%	*14% 15%	*14% 15%	*14% 15%	200
--	--	15 Feb 25	17% Jan 6	5% conv preferred	20	*14% 16	*14% 16	*14% 16	*14% 16	*14% 16	--
16% Jan	24% Oct	18% Feb 14	28% July 14	Davison Chemical Corp (The)	1	19 19	19 19	18% 19%	18% 19%	18% 19%	3,400
24 Dec	35% Jan	24% Feb 25	31% Aug 4	Dayton Pwr & Light common	7	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	8,700
82% Dec	101% July	82% Nov 16	94 Jun 17	Preferred 3.75% series A	100	*85% 86%	*85% 86%	*85% 86%	*85% 86%	*85% 86%	20
84 Dec	101% July	84 Sep 27	94 Jun 10	Preferred 3.75% series B	100	*86% 89	*86% 89	*86% 89	*86% 89	*86% 89	100
12% Sep	23% Feb	8% Nov 30	15% Jan 5	Dayton Rubber Co	.50c	*9% 10	9% 9%	8% 9%	9% 9%	9% 9%	3,000
11 Sep	20% Feb	8% Sep 24	13% Jan 9	Decca Records Inc	.50c	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	4,300
33 Aug	45% Oct	27 Dec 1	42 Jun 15	Deep Rock Oil Corp	1	*28% 29	*28% 29	*27% 27%	27 27	27 27	1,400
31 May	46% Oct	32% Dec 1	46% Jan 2</								

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES								Sales for the Week		
Lowest	Highest	Range since Jan. 1		Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Shares							
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
44 May	60 Jan	37 Nov 30	54% Jun 10	Fairbanks Morse & Co	No par	37%	38	38	37	38	37%	38%	38%	38%	38	38 3/4	4,100	
25% Jan	31% Feb	x19% Nov 30	33 1/4 Oct 28	Fajardo Sugar Co of Porto Rico	20	29 1/2	29 1/2	29 1/2	x19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	3,500		
--	--	20 Apr 14	28% Oct 29	Faustaff Brewing Corp	1	*23	23 1/2	23	23	23	23 1/2	23 1/2	23 1/2	23 1/2	*23	23 1/2	900	
4% May	9% Feb	5 Nov 24	11% Jun 16	Farnsworth Televis'n & Rad Corp	1	5%	5 1/4	5	5 1/4	5	5 1/4	5 1/4	5 1/4	6	6 1/4	6 1/4	52,200	
11 1/2 Dec	14 1/2 Dec	11 Feb 20	16 Oct 23	Feeders-Quiglan Corp	1	14%	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,800	
32 May	42 1/2 Mar	35 1/4 Feb 11	43 Jun 3	Federal Mining & Smelting Co	2	*37 1/4	38 1/2	38	38 1/2	x36	36	*35 1/2	37	*36	36 1/2	*35 1/2	300	
16% Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	Federal-Mogul Corp	5	*16 1/2	17	17 1/4	17 1/4	*16 1/2	17	16 1/2	16 1/2	*16 1/2	17	*16 1/2	17	400
9% May	14 1/2 Feb	5 1/2 Nov 30	12 1/2 May 18	Federal Motor Truck	No par	*6	6 1/2	6	6 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,100	
19 Apr	28% July	20% Feb 10	31% May 14	Federated Dept Stores com	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,400
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	4 1/4% preferred	100	*90 1/2	91	90 1/2	*90 1/2	91 1/2	*90 1/2	91 1/2	90 1/2	90 1/2	91 1/2	92	270	
20 Dec	26% Feb	20 Feb 10	24 1/2 Sep 7	Felt & Tarrant Mfg Co	5	*21 1/2	21 1/2	22	22	22	22	22	22	22 1/2	22 1/2	1,400		
20 1/2 May	26 1/2 Jan	18 1/2 Mar 17	26 1/2 Jun 9	Ferro Enamel Corp	1	21 1/2	21 1/2	20 3/4	20 3/4	21	21	*19	19 1/2	19 1/2	20 1/2	19 1/2	1,900	
46% May	59 1/2 Feb	53 1/2 Feb 28	69% Oct 26	Fidelity Phen Fire Ins N. Y.	10	65 1/4	65 1/4	*64 1/4	65 1/4	64 1/2	64 1/2	*65	65 1/4	65 1/2	66	64 1/4	66	1,000
42 1/2 Jun	61 Feb	42 Dec 1	53 Jun 29	Pirestone Tire & Rubber com	25	44 1/4	45 1/4	44 1/4	45 1/4	42 1/4	44	42	43 1/2	43	43 1/4	44 1/4	6,700	
104 Sep	107 1/2 Aug	103 1/2 Nov 18	107 1/2 Jun 7	4 1/2% preferred	100	*103 1/2	104 1/2	104 1/2	104 1/2	*104	104 1/2	*104	104 1/2	*104	104 1/2	200		
51 1/2 May	62 1/2 Dec	49% Mar 16	59% July 12	First National Stores	No par	*53 1/4	54 1/2	53 1/2	53 1/2	*53 1/4	54 1/4	54	54	54	53 1/2	53 1/2	1,100	
14 1/2 May	21 1/4 Jan	14 1/2 Feb 20	20 1/2 Aug 9	Firth (The) Carpet Co	No par	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	1,700	
24 May	30 1/2 Oct	28% Nov 29	42% Jun 14	Flintkote Co (The) common	No par	28 1/2	29 1/2	28	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	13,600
99 Dec	110 1/2 Feb	97 1/2 Oct 7	x104 May 27	8 1/2 preferred	No par	*97	100	*96	100	*96	100	*96 1/2	100	*96 1/2	98	--		
30 May	41 1/2 Jan	29 1/2 Dec 2	36 1/2 May 26	Florence Stove Co	No par	*31	31 1/2	30 1/4	31	30 1/4	30	30 1/4	30	29 1/2	29 1/2	30	1,200	
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Florida Power Corp	7 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	x13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	
18 May	24 Aug	12 1/2 Nov 24	21 1/2 Jan 6	Florsheim Shoe class A	No par	12 1/2	13	12 1/2	13	*12 1/2	13	12 1/2	12 1/2	13	13 1/2	13 1/2	1,400	
14 1/2 Jan	40% Dec	23 1/4 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp	10	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24	24 1/2	24 1/2	25	25 1/2	26 1/4	4,200	
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc	1	10 1/2	10 1/2	x9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,000	
91 Dec	110 July	85 Nov 23	105 Jun 21	Food Machinery & Chem Corp	10	*32	33	32	32 1/2	31 1/2	32	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,200
--	--	82 1/2 Nov 10	90 Sep 13	3 1/2% conv pfd	100	*85 1/2	86 1/2	x86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86	86	86	86	460	
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	Foster-Wheeler Corp common	10	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	5,100	
23 1/2 May	26 1/2 Jan	22 Mar 16	25% Jan 5	Foster-Wheeler Corp common	10	*23	24	*23	24	*23	24	*23	24	*24	24	*24	40	
12 1/2 May	25 1/2 Jan	10 1/2 Nov 12	16 1/2 May 21	Francisco Sugar Co	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	*11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	700	
36 1/2 May	50% Feb	35 1/2 Feb 13	47 1/2 Oct 22	Franklin Stores Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Freeport Sulphur Co	10	*42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,100	
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	Froedtert Grain & Malting Co Inc	1	*10 1/2	11	*10 1/2	11	11	11	11	11	11	11	11	700	
77 Dec	103 1/2 Mar	74 Sep 28	84 Aug 4	Fruhauf Trailer Co common	100	*78	79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	77	77
G																		
8 1/2 Dec	17 1/2 Feb	6 1/2 Nov 30	10 1/2 May 21	Gabriel Co (The)	1	*6 1/2	7	*6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	900	
5 1/2 May	10 1/2 Oct	6 1/2 Dec 2	10 1/2 May 22	Gair Co Inc (Robert) com	1	7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	x6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,800	
18 1/2 Jun	21 Jan	17 1/2 Nov 9	20 Jan 5	6% preferred	20	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	300		
--	--	10 Nov 9	12 Aug 19	Gamble-Skogmo Inc com	5	10 1/2	10 1/2	10 1/2	10 1/2	10	10	*9 1/2	10	10	10	10	600	
12 1/2 May	17 1/2 Feb	12 1/2 Feb 27	17 1/2 July 21	Gamewell Co (The)	No par	*13	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	*13 1/2	13 1/2	--		
14 1/2 May	22 1/2 Dec	16 1/2 Nov 30	23 1/2 Jun 16	Gardner-Denver Co	No par	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100		
4 1/2 July	9 1/2 Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,600		
26 1/2 Aug	43 1/2 Feb	28 Dec 1	45 May 20	4 1/2% conv preferred	50	*28	29 1/2	*27 1/2	29 1/2	*26 1/2	27 1/2	28	28	29 1/2	29			

For footnotes see page 28.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Nov. 24		Monday Nov. 26		Tuesday Nov. 30		Wednesday Dec. 1		Thursday Dec. 2		Friday Dec. 3		Sales for the Week	
Lowest \$ per share	Highest \$ per share	\$ per share	\$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	Par	\$ per share	Shares		
H																					
32 1/2 Dec	39 Jan	31 Feb 10	35 1/4 Oct 15	Hackensack Water	25	*31 1/2	32 3/4	31 1/2	31 1/2	*31 1/2	33	*31 1/2	33	*31 1/2	33	31 1/2	31 1/2	200			
14 Jun	19 1/2 Feb	12 1/2 Nov 10	16 1/2 May 22	Hainburton Oil Well Cementing	5	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	7,000				
13 Dec	19 Jan	12 1/2 Dec 2	x14 1/2 May 21	Hall (W F) Printing Co	5	*13	13 1/2	13 1/2	14	*13	13 1/2	*13	13 1/2	x13	13	*13	13 1/2	600			
87 3/4 Dec	112 Feb	79 Mar 22	89 Jan 12	Hamilton Watch Co com	No par	*12 1/4	12 1/2	*12 1/4	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500				
102 1/2 Dec	108 1/4 Sep	x101 1/2 Feb 10	107 Jun 16	4% conv preferred	100	*80	81	80	80	80	80	80	80	80	80	80	80	30			
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb 24	27 1/2 Jun 9	Hanna (M A) Co \$4.25 pfld	No par	*104	105	*104	105	104	104	104	104	*103 1/2	105	*103 1/2	104	20			
148 1/2 Oct	160 Jan	146 1/2 July 30	150 1/2 Jan 28	6% preferred	100	*147	152	*147	148	*147	148	*147	148	*147	148	*147	148	2,700			
28 1/4 May	39 1/2 Jan	22 1/2 Nov 30	34 1/4 May 15	Hart Schaffner & Marx	10	23	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000			
6 1/4 May	10 1/4 Feb	5 1/2 Nov 27	7 1/2 Jun 4	Hat Corp of Amer class A	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500			
75 1/4 Dec	100 1/2 Apr	62 1/2 Dec 3	79 Jan 5	4 1/2% preferred	100	*62 1/2	64	*62 1/2	64	*63	65	63	64 1/2	64 1/2	C2 1/2	64	C2 1/2	64	80		
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc	1	*8 1/2	8 1/2	8	8	8	8	8	8	8	8	8	8	1,400			
4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp	2	8 1/2	8 1/2	8	8	7 1/2	8	8	8	8	8	8	8	7,000			
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co	5	*20 1/2	21	20 1/2	20 1/2	20 1/2	21	21	21	21	21	21	21	21	1,500		
22 May	30 1/2 Jan	20 1/2 Oct 28	27 1/2 July 12	Hecht Co common	15	*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	*21	21 1/2	*21	21 1/2	1,500			
90 Dec	103 1/4 Apr	78 Jan 27	91 Jun 25	3 1/2% preferred	100	*83	85 1/2	*83	85 1/2	*83	85 1/2	*83	85 1/2	*83	85 1/2	*83	85 1/2	---			
35 May	42 1/2 Feb	33 1/2 Dec 2	42 Jan 2	Heinz (H J) Co common	25	34 1/2	34 1/2	34	35	34	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600		
x95 Dec	108 July	95 1/2 Jan 23	103 May 28	3 65% preferred	100	*97	98	*97	98	97	97	97	97	*97 1/2	98 1/2	*97 1/2	98 1/2	60			
--	--	22 1/2 Nov 17	24 1/2 Nov 30	Helme (G W) common new	10	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	x23 1/4	23 1/2	23 1/2	23 1/2	2,900			
--	--	35 Nov 1	35 Oct 29	7% non-cum preferred new	25	*34 1/2	35	*34 1/2	35	*34	35	*34	35	*34	35	*34	35	--			
14 1/2 May	22 1/2 Feb	13 1/2 Nov 10	22 1/2 May 21	Hercules Motors	No par	14	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	14	14	900			
50 1/4 Sep	63 Feb	43 1/2 Nov 10	57 1/2 Apr 6	Hercules Powder common	No par	43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	6,700			
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5% preferred	100	*121 1/2	123	*121 1/2	123	*121 1/2	123	123	123	*123	125	*123	125	40			
29 1/2 Dec	38 Sep	25 1/2 Oct 16	30 1/2 Apr 10	Hershey Chocolate com	No par	28	28	28	28	28	28	28	28	28	28	28	28	800			
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	4 1/2 conv preference	No par	118 1/2	118 1/2	117 1/2	*117 1/2	117 1/2	118 1/2	118 1/2	*118 1/2	120	117 1/2	117 1/2	80				
20 Sep	29 1/2 Jan	17 Nov 13	27 1/2 Jan 2	Hewitt-Robins Inc	1	*16 1/2	18	17 1/2	17 1/2	17 1/2	18	17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	1,700			
--	--	17 1/2 Nov 29	28 1/2 May 20	Heyden Chemical Corp	1	18	18	17 1/2	18	18	18	18	18	18	18	18	18	2,700			
--	--	78 Oct 7	86 1/2 Jun 25	Homestake Mining	100	*78	78 1/2	*78	78 1/2	*78	78 1/2	*78	78 1/2	*78	78 1/2	78 1/2	78 1/2	50			
10 1/2 Jun	14 1/2 Dec	x9 1/2 Nov 17	14 1/2 Jan 2	Hilton Hotels Corp	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,300			
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hinde & Dauch Paper Co	10	*32 1/2	33	*32 1/2	33	*31	31 1/2	*31	31 1/2	*30	30	30	30	400			
22 1/2 Apr	x29 1/2 Nov	12 1/2 Nov 30	25 1/2 Jan 2	Hires Co (C E) The	1	13 1/2	13 1/2	*13	14	12 1/2	12 1/2	12 1/2	12 1/2	13	13	12 1/2	13	900			
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Holland Furnace Co	5	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,700			
14 1/2 May	20 1/2 Oct	10 Nov 30	16 1/2 May 17	Hollander (A) & Sons	5	*11 1/2	12 1/2	*11 1/2	12	10	10	10	10	10	*10	10	11 1/2	600			
17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 28	Holly Sugar Corp	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	2,400			
--	--	25 1/2 Nov 12	29 1/2 Oct 25	Homestake Mining	12.50	30 1/2	30 1/2	30 1/2	31	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,600		
35 1/4 Jan	48 Jun	29 1/2 Nov 22	42 1/2 Feb 24	Hooker Electrochemical Co	5	26	26														

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Nov. 27				LOW AND HIGH SALE PRICES				Friday Dec. 3				Sales for the Week	
\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	Par	\$ per share	Shares				
41 1/4 May	52 1/2 Jan	42 1/4 Feb 13	60 1/2 Oct 23	Kennecott Copper	No par	55 1/2	55 1/2	54 1/2	55 1/2	53 1/2	55 1/2	53 1/2	55 1/2	56 1/2	56 1/2	56 1/2	55 1/2	56 1/2	56 1/2	21,200					
—	—	40 1/2 Nov 30	51 Apr 20	Kerr County Land Co.	5	41 1/4	41 1/4	40 1/2	41 1/4	40 1/2	40 1/2	40 1/2	41 1/4	41 1/4	41 1/4	40 1/2	41 1/4	41 1/4	2,300						
21 1/2 Dec	27 1/2 Feb	19 Feb 11	24 May 24	Keystone Steel & Wire Co new	No par	13	13	13	13	13	13	13	13	13	13	13	13	13	13	700					
103 Dec	116 1/2 Feb	92 Oct 27	104 1/2 July 14	Kimberly-Clark Corp com	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,300						
11 1/2 May	20 Feb	11 1/2 Feb 19	14 1/2 Jun 2	Kinney (G R) Co common	1	95	95	94 1/2	95 1/4	94 1/4	96	94 1/4	96	94 1/4	96	94 1/4	96	94 1/4	96	150					
65 1/2 Jun	85 Jan	63 Mar 8	75 Jan 2	\$5 prior preferred	100	95	95	94 1/2	95 1/4	94 1/4	96	94 1/4	96	94 1/4	96	94 1/4	96	94 1/4	96	100					
25 May	38 1/2 Oct	29 1/2 Feb 11	37 1/2 Oct 23	Koppers Co Inc common	10	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,100					
90 Dec	102 1/2 Aug	89 Nov 9	95 1/2 July 12	4% preferred	100	89	89	89	90	89	90	89	90	89	90	89	90	90	90	100					
34 Jan	40 Oct	32 Feb 13	39 1/2 Jun 3	Kresse (S S) Co.	10	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,200					
45 Jun	59 Feb	45 1/2 Feb 18	58 1/2 July 8	Kress (S H) & Co.	No par	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,100					
40 1/4 Apr	52 1/2 Oct	40 1/2 Nov 12	49 Oct 22	Kroger Co (The)	No par	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	1,000				

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4 1/2 May	7 Feb	4 1/2 Feb 11	6 1/2 Oct 4	Laclede Gas Light Co.	4	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,600	
9 Dec	14 Jan	5 1/2 Dec 1	12 Apr 5	La Consolid 6% pfd-75 Pesos Mex	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,500	
20 1/2 Dec	44 Jan	18 Oct 20	24 Mar 24	Lambert Co (The)	No par	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900
10 May	14 1/2 Feb	9 1/2 Mar 12	14 1/2 May 15	Lane Bryant common	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700
49 1/2 Jun	56 Feb	42 Oct 1	53 1/2 May 17	4 1/2 preferred	100	50	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	400	
—	—	25 1/2 Aug 12	29 1/2 May 6	Lane-Wells Co.	1	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400
38 May	56 1/2 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5	36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400
21 1/2 May	30 1/2 Feb	21 1/2 Dec 1	26 1/2 May 28	Lees (James) & Sons Co com	3	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	
95 Dec	101 Apr	93 1/2 Dec 3	99 Jun 16	3.85% cumulative preferred	100	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	10	
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/2 May 22	Lehigh Coal & Navigation Co.	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,900	
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	38 1/2 Oct 20	Lehigh Portland Cement	25	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,900	
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	8 1/2 Jun 24	Lehigh Valley RR	50	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	2,400	
1 1/2 May	3 1/2 Feb	1 1/2 Jan 2	4 1/2 July 12	Lehigh Valley Coal com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,400	
14 1/2 May	25 1/2 Feb	19 1/2 Mar 30	26 1/2 July 12	\$3 non-cum 1st preferred	No par	112 1/2	23	22 1/2	23	23	23	23	23	23	23	23	23	23	23	600		
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	10 1/2 May 12	50c non-cum 2nd pfd	No par	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The)	1	43 1/2	43 1/2	44	44 1/4	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	43 1/2	2,600
10 1/2 Dec	24 Jan	9 Sep 30	12 May 20	Lenn & Fink Products	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	
17 May	25 Feb	1																				

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	# per share	Par	# per share	Par	# per share	Par	# per share	Par	# per share	Par	# per share	Shares
49 1/2 May	63 1/2 Feb	45 1/2 Nov 29	61 1/2 May 17	Monsanto Chemical Co com.....5	46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 46	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	5,100						
49 1/2 May	128 1/2 Feb	99 1/2 Dec 1	122 May 15	\$3.25 preferred series A.....No par	*100 100	*100 100	100 100	99 1/2 100	101 101	100 100	100 100	700						
110 1/2 May	105 1/2 Mar 17	112 1/2 Apr 6	9 1/2 Nov 9	\$4 preferred series B.....No par	*105 1/2 107	107 107	*105 1/2 107	*105 1/2 108 1/2	107 107	*105 1/2 108 1/2	*105 1/2 108 1/2	300						
—	—	—	10% Oct 18	Montana-Dakota Utilities Co.....5	10 10	9 1/2 10	10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	3,700						
49 May	64 1/2 Feb	47 1/2 Mar 16	65 May 21	Montgomery Ward & Co.....No par	55 55	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 56 1/2	56 57	56 57	56 57	18,800						
15 1/2 Dec	17 1/2 Dec	10% Nov 30	17 1/2 May 15	Moore-McCormack Lines.....5	11 1/2 11 1/2	x10 1/2 11	10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	6,800						
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	Morrell (John) & Co.....No par	*22 22 1/2	22 22 1/2	22 22	21 1/2 21 1/2	*22 22 1/2	22 22	22 22	400						
9 1/2 May	14% Nov	11 1/2 Jan 23	20% Dec 1	Motorola Inc.....3	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	x20 20 1/2	19 1/2 20	19 1/2 20	13,600						
17 May	27 1/2 Oct	20% Jan 22	29 1/2 May 27	Motor Products Corp.....No par	*24 24 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	24 24	23 1/2 23 1/2	23 1/2 23 1/2	2,400						
19 1/2 May	27 1/2 Feb	19 1/2 Mar 17	23 May 27	Motor Wheel Corp.....5	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600						
17 1/2 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co.....1	17 17	17 17	16 1/2 17	17 17	17 17	17 17	17 17	2,900						
—	—	—	13% Nov 9	Mullins Mfg Corp com new.....1	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,900						
10 May	15 1/2 Nov	11 Dec 1	14 1/2 Oct 23	Munsingwear Inc.....5	12 1/2 12 1/2	*11 1/2 12 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	400						
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	Murphy Co. (G C) common.....1	*39 1/2 39 1/2	x39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,100					
107 1/2 Dec	112 Jan	107 1/2 Jan 2	112 Jun 2	Murray Corp of America com.....10	*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	1,100						
9 1/2 Dec	16 1/2 Dec	12% Sep 21	17 Jan 2	4% preferred.....50	*35 37	*35 37	*35 37	*35 37	35 37	35 37	35 37	3,400						
37 1/2 Jan	44 1/2 Feb	35 Nov 10	43 Jun 29	Myers (F E) & Bros.....No par	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	*50 53 1/2	200						
50 1/2 Jun	56 Jan	50% Jan 23	55% Jan 5										100					

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14 May	19% Feb	14% Mar 16	21% Jun 25	Nash-Kelvinator Corp.....5	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	20,400	
19 May	29% Feb	20 Feb 24	32 1/2 Sep 9	Nashville Chatt & St Louis.....100	*24 24 1/2	*24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	170	
21 May	30 Jan	20% Dec 1	29 Jun 5	National Acme Co.....1	20 20	20 20	20 20	20 20	20 20	20 20	20 20	2,200	
8 1/2 Dec	16 1/2 Jan	4 1/2 Sep 29	10 1/2 May 20	National Airlines.....1	6 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5,800	
9 1/2 May	14 Feb	8 1/2 Feb 11	13 1/2 July 8	National Automotive Fibres Inc.....1	*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	
10 1/2 May	16 1/2 Feb	9 1/2 Nov 26	17 1/2 Mar 22	National Aviation Corp.....5	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,700	
24 Jan	34 Dec	29 Mar 18	45 July 8	National Battery Co.....4	36 36	35 1/2 36	36 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	600	
27 Jan	34 1/2 Feb	26% Feb 20	32 1/2 Oct 22	National Biscuit Co common.....10	29 29	29 29	30 30	30 30	29 29	29 29	29 29	12,100	
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	7% preferred.....100	168 1/2 168 1/2	168 1/2 168 1/2	*168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 168 1/2	130
8 1/2 May	13% Feb	5 1/2 Nov 10	9 1/2 May 21	National Can Corp.....10	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,800	
33 May	43 1/2 Dec	33 1/2 Feb 10	48 Jun 17	National Cash Register.....No par	40 40	38 39 1/2	38 38	38 38	38 38	x35 1/2 36 1/2	34 1/2 35	4,700	
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20	National City Lines Inc.....1	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,500	
13 Dec	15 1/2 Oct	9 1/2 Dec 3	13 1/2 Jan 2	National Container Co.....1	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9,900	
13 1/2 May	17 1/2 Feb	10 1/2 Mar 15	14 1/2 Aug 23	National Cylinder Gas Co.....1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000	
26 1/2 Dec	38 Jan	24 1/2 Mar 17	32 Jun 2	National Dairy Products.....No par	26 1/2 26 1/2	26 26	26 26	26 26	26 26	26 26	26 26	8,100	
14 1/2 May	20 1/2 Jan	14 1/2 Mar 17	21 May 21	National Department Stores.....5	*15 15	15 15	15 15	15 15	15 15	15 15	15 15	1,500	
17 1/2 May	23 1/2 Oct	17 1/2 Nov 10	22 1/2 May 21	National Distillers Prod.....No par	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	19,600	
—	—	—	12% Nov 29	Nat Enameling & Stamping—New common.....12.50	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,600	
14 1/2 May	25 1/2 Jan	15 Sep 27	20% Jun 9	National Gypsum Co com.....1	15 15	15 15	15 15	15 15	15 15	x15 1/2 16</			

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Shares			
3 1/2 May	7 Feb	3 1/2 Dec 2	6 1/2 Apr 6	Pacific Tin Consolidated Corp	—1	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	8,600	
21 1/2 Jan	59 1/2 Oct	39 1/2 Nov 29	62 1/2 May 21	Pacific Western Oil Corp.	—10	*39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	41	40 1/2	41 1/2	2,900	
4 1/2 Dec	7 1/2 Feb	4 1/2 Feb 13	5 1/2 May 17	Packard Motor Car	—No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	42,300	
8 1/2 Dec	14 1/2 Feb	8 1/2 Nov 9	11 1/2 May 21	Pan American Airways Corp.	—2 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	36,400	
13 May	18 July	13 1/2 Mar 16	21 1/2 Jun 21	Pan-American Petrol & Transp.	—5	*14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100	
40 1/2 Jan	55 Nov	46 Feb 5	66 Oct 11	Panhellenic East Pipe L com	—No par	55 1/2	55 1/2	51	51	51 1/2	52 1/2	53 1/2	52	53 1/2	52	52	3,000
90 Dec	109 Mar	92 Oct 20	100 May 17	4% preferred	—100	*94	95	95	95	*94	95 1/2	95 1/2	95	95 1/2	95	95 1/2	180
5 1/2 Jan	9 1/2 Feb	6 1/2 Feb 11	11 1/2 Jun 21	Panhandle Prod & Refining	—1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,400	
96 1/2 Dec	109 July	97 Jan 2	105 Jun 8	Panhandle Prod & Refining	—1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	x20 1/2	x20 1/2	1,000	
19 1/2 Dec	32 1/2 Jan	18 1/2 Feb 11	26 1/2 May 27	4 1/2 convertible preferred	—100	*102	104	*102	104	*102	104	102	102	*102	103 1/2	10	
				Paramount Pictures Inc	—1	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	27,800	
37 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc	—1	*39	41	*39	41	*39 1/2	41	39 1/2	39 1/2	40	40	200	
2 Dec	4 1/2 Jan	2 Mar 16	3 1/2 May 17	Park Utah Consolidated Mines	—1	*2	2 1/2	2	2	2	2	2	2	2 1/2	2 1/2	5,900	
33 1/2 Dec	43 Jan	25 Nov 24	33 1/2 Jan 2	Parke Davis & Co	—No par	25	25 1/2	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	8,000
28 1/2 May	34 1/2 Feb	24 1/2 Nov 29	30 1/2 Jun 11	Parker Rust Proof Co	—2 50	*24	26	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	26	26	26	800
7 Dec	14 1/2 Feb	6 1/2 Mar 16	10 May 17	Parmelee Transportation	—No par	*1 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	Patino Mines & Enterprises	—5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	
32 1/2 Sept	38 1/2 Nov	27 1/2 Nov 30	37 Jan 7	Penick & Ford	—No par	*27 1/2	28 1/2	27 1/2	28 1/2	*27 1/2	27 1/2	*27 1/2	28	28	28 1/2	900	
38 1/2 May	48 1/2 Feb	38 1/2 Feb 27	49 1/2 Jun 1	Penney (J C) Co	—No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,200	
7 Apr	16 1/2 Oct	10 Sep 16	15 1/2 Jan 2	Penn Coal & Coke Corp	—10	10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	x10 1/2	x10 1/2	400	
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 1/2 Nov 1	Penn-Dixie Cement Co	—7	*18 1/2	19 1/2	18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400	
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	Penn Glass Sand Corp com	—No par	*26	29	*26	29	*26	29	*25	29	*26	29	—	
x107 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	5% preferred	—100	*109 1/2	112	*109 1/2	112	*109 1/2	112	*109 1/2	112	*110	112 1/2	—	
18 Dec	22 Jan	17 1/2 Sep 20	20 1/2 July 6	Penn Power & Light Co	—No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,200	
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	22 1/2 May 24	Pennsylvania RR	—50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	33,700	
38 May	51 1/2 Jan	37 Oct 18	48 Apr 22	Pennsylvania Salt Mfg Co com	—10	*37 1/2	37 1/2	*38 1/2	39 1/2	37 1/2	38	38	37 1/2	37 1/2	38	800	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2 conv series A pfid	—100	*104	105	*104	105	104 1/2	105 1/2	*104 1/2	107	*104 1/2	107	160	
45 1/2 Dec	55 1/2 Nov	30 Sep 8	45 1/2 Jan 6	Peoples Drug Stores Inc	—5	*31	31	31	31	31	31	31	31	31	31	300	
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	Peoples Gas Light & Coke	—100	*92 1/2	93	*92 1/2	93	92 1/2	92 1/2	93	93	93	93	500	
—	—	—	112 Oct 21	Rights	—	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	28,900	
6 May	22 Feb	9 1/2 Nov 26	20 1/2 May 7	Peoria & Eastern Ry Co	—100	*9 1/2	11	10	10 1/2	*9 1/2	11 1/2	*10 1/2	11	*10 1/2	11 1/2	400	
22 1/2 Dec	34 1/2 July	7 1/2 Nov 26	24 1/2 Jan 5	Pepsi-Cola Co	—33 1/2 c	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	71,300	
23 May	34 Jan	22 1/2 Dec 1	30 1/2 Jan 6	Pet Milk Co common	—No par	23 1/2	23 1/2	*22 1/2	23	*22 1/2	23	22 1/2	22 1/2	*22 1/2	22 1/2	400	
—	—	—	98 1/2 Oct 28	104 May 19	4 1/2 preferred	—100	*100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	
8 1/2 May	12 Dec	9 1/2 Feb 11	17 1/2 Nov 21	Petroleum Corp of America	—5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,800	
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/2 May 15	Pfeiffer Brewing Co	—No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200	
37 May	62 1/2 Jan	46 1/2 Nov 30	64 1/2 July 12	Pfizer (Chas) & Co Inc	—1	*47 1/2	48	*47 1/2	48	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,800
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 July 13	Phelps-Dodge Corp	—25	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	11,400	
49 1/2 Dec	59 Mar	49 1/2 Dec 2	55 May 19	Philadelphia Co 6% preferred	—												

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Nov. 27		Monday Nov. 29		LOW AND HIGH SALE PRICES Tuesday Nov. 30		Wednesday Dec. 1		Thursday Dec. 2		Friday Dec. 3		Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest		
6 1/2 Dec	11 1/2 Feb	5 Nov 9	8 May 15	Rexall Drug Inc.	—	2.50	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	13,400		
19 1/2 Jun	39 Jan	19 1/2 Nov 9	29 1/2 Apr 22	Reynolds Metals Co com.	No par	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,800		
90 May	124 Jan	92 Mar 19	104 1/2 Jan 5	5 1/2% convertible preferred	100	102 103	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	90	
9 May	16 1/2 Feb	6 1/2 Nov 29	11 1/2 May 26	Reynolds Spring	—	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900		
36 1/2 May	44 1/2 Feb	34 1/2 Nov 10	41 1/2 Jan 2	Reynolds (R J) Tob class B	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	11,500		
45 May	50 1/2 Dec	45 Nov 19	50 Jan 8	Common	—	10	44 1/2 46	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	90		
85 Dec	104 Feb	80 Oct 14	94 Jun 1	Preferred 3.60% series	100	84	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,700		
19 Apr	25 1/2 Feb	17 1/2 Nov 30	24 1/2 May 18	Rheem Manufacturing Co	—	1	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	3,200
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	Richfield Oil Corp.	No par	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	22,900	
23 1/2 May	31 Feb	19 1/2 Nov 17	28 Jun 15	Ritter Company	No par	21	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	200	
5 1/2 Sep	10 1/2 Mar	4 1/2 Sep 29	7 1/2 May 21	Roan Antelope Copper Mines	—	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,300	
—	—	6 1/2 Feb 5	12 July 12	Robertshaw-Fulton Controls com	—	1	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,700	
18 Dec	20 1/2 Nov	15 1/2 Mar 8	23 1/2 Oct 11	Ronson Art Metal Wks Inc	—	2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	
19 1/2 Sep	24 1/2 Oct	17 Mar 16	27 1/2 May 27	Royal Typewriter	—	1	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,100	
42 1/2 May	66 1/2 Oct	54 1/2 Dec 3	72 May 28	Ruberoid Co (The)	No par	59 1/2	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,500	
17 1/2 Dec	26 1/2 Feb	9 1/2 Dec 2	18 1/2 Jan 6	Rupert (Jacob)	—	5	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500	

S

x20 Dec	26 1/2 July	17 Nov 30	21 1/2 Jan 2	Safeway Stores common	—	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,200		
108 Dec	114 1/2 Mar	107 1/2 Sep 21	113 Jun 16	5% preferred	100	110	110	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	860		
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St. Joseph Lead	—	10	48	48 1/2	47 1/2	48 1/2	47	47 1/2	48 1/2	48	48	48	48	48	48	48	48	48	48	48	48	8,700	
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	St L-San F Ry Co com v t c	No par	10	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	20,900
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c	100	38 1/2	39 1/2	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,800			
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry Co	—	110	110	106	110	1																	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
30% Jun	37% Jan	x29 Nov 29	36% Jan 27	Swift & Co	25	30	30	x29 29 1/4	29 29	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	2,800					
20% Dec	27% Jan	9 1/2 Dec 1	22 Jan 9	Swift International Ltd	—	10 1/2	10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	18,700					
18 1/2 Dec	28 1/2 Feb	17 1/2 Feb 27	26 Jun 3	Sylvania Elec Prod Inc com	No par	21 1/2	21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	9,500					
79% Dec	104 1/4 Mar	80 1/2 Apr 21	91 Aug 13	84 preferred	No par	83 1/2	83 1/2	83 1/2 84 1/2	84 1/2	84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 83 1/2	83 1/2 83 1/2	290					
5 1/2 May	10 1/2 Feb	4 1/2 Mar 12	7 1/2 May 18	Symington Gould Corp	1	4 1/2	5	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4,700					

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10. May	14 Feb	9 1/2 Mar 16	11 1/2 May 21	Talcott Inc (James)	9	10 1/2	10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	200		
3 1/2 May	7 1/2 Jan	3 1/2 Feb 11	5 1/2 Jun 28	Telautograph Corp	5	4	4	4 4	4 4	4 4	4 4	4 4	4 4	1,100		
13 1/2 May	20 1/2 Aug	14 1/2 Mar 16	19 1/2 May 27	Tennessee Corp	5	17 1/2	17 1/2	x15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,300		
53 1/2 Sep	68 1/2 July	52 Nov 30	67 Jun 15	Texas Co	25	53 1/2	53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	20,600		
10 1/2 Jan	24 Dec	15 1/2 Nov 10	25 1/2 May 8	Texas Gulf Producing	1	15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,400		
46 1/2 May	58 1/2 Nov	47 Feb 13	71 1/2 July 12	Texas Gulf Sulphur	No par	61	61	60	60	60	60	60	60	60	3,100	
—	—	19 Nov 10	25 Oct 26	Texas Pacific Coal & Oil new	10	21 1/2	21 1/2	20 1/2 21 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20,200		
15 1/2 Jan	34 1/2 Dec	29 Feb 10	48 1/2 May 13	Texas Pacific Land Trust	—	—	—	—	—	—	—	—	—	—	23,100	
41 Jan	58 1/2 Feb	45 1/2 Feb 5	65 1/2 May 24	Sub share ctfs	1	40	40 1/2	40 1/2 42	42 42	42 42	43 1/2 46 1/2	44 1/2 46	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	500
13 1/2 Dec	15 1/2 Dec	10 1/2 Nov 30	20 1/2 May 24	Texas & Pacific Ry Co	100	46	46	*46 1/2 47 1/2	46 1/2 47	46 1/2 47	47 1/2 47 1/2	47 1/2 47	47 1/2 47	47 1/2 47	6,400	
18 1/2 Dec	19 1/2 Dec	14 1/2 Nov 24	24 May 22	Textron Inc common	50c	11	11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	1,900	
—	—	—	—	Textron Inc conv preferred	No par	15 1/2	15 1/2	15 1/2 15	15 1/2 15	15 1/2 15	15 1/2 15	15 1/2 15	15 1/2 15	15 1/2 15	—	
12 1/2 Dec	21 1/2 Feb	5 1/2 Nov 30	14 1/2 Jan 8	Thatcher Glass Mfg Co common	5	5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,700	
41 Dec	59 1/2 Feb	27 Dec 3	46 1/2 Jan 9	Thatcher Glass Mfg Co \$2.40 conv preference	No par	27 1/2	28	*27 1/2 28	28 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	90	
12 May	17 1/2 Feb	12 1/2 Apr 15	15 1/2 May 21	The Fair	—	13	13	*12 1/2 13	13 13	13 13	13 13	13 13	13 13	13 13	300	
9 1/2 May	13 1/2 Feb	5 1/2 Dec 1	10 1/2 May 15	Thermoid Co common	1	5 1/2	6	6 6	6 6	5 1/2 6	6 6	6 6	6 6	6 6	2,600	
45 Dec	60 1/2 Feb	35 Dec 2	47 1/2 Jan 9	Thermoid Co div conv preferred	50	36	37	*36 37	36 36	*35 36	35 35	*35 35	*35 35	150		
6 1/2 Aug	14 1/2 Feb	7 Sep 29	13 1/2 Apr 19	Third Avenue Transit Corp	No par	10	10 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800		
16 1/2 Jan	24 1/2 Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1	20 1/2	20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	x19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,500	
10 Sep	16 1/2 Feb	7 1/2 Oct 5	10 1/2 Jan 8	Thompson (J R)	15	*6 1/2	9	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	
38 May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	Thompson Products com	No par	46	46 1/2	*45 45	45 45	45 45	45 45	45 45	45 45	4,600		
85 Dec	106 1/2 Mar	85 Feb 6	95 1/2 Jan 18	Thompson-Stearns Co com	No par	87	87	*85 1/2 86	85 1/2 86	*85 1/2 87	85 1/2 87	85 1/2 87	85 1/2 87	85 1/2 87	20	
3 1/2 May	39 1/2 Feb	19 1/2 Mar 16	31 1/2 Nov 4	Thompson-Stearns Co \$3.50 cum preferred	No par	3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	
18 May	25 1/2 Oct	19 1/2 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com	10	23	23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	14,300	
94 Dec	168 1/2 Dec	95 1/2 Jan 2	104 1/2 July 12	Tide Water Associated Oil \$3.75 preferred	No par	102 1/2	103	*102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	120	
15 1/2 May	21 1/2 Feb	21 1/2 Mar 17	23 1/2 May 27	Timken Detroit Axle	5	18 1/2	18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	11,900	
40 1/2 May	53 1/2 Oct	40 1/2 Nov 30	55 May 21	Timken Roller Bearing	No par	41	41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,200	

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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
35% May	50% Nov	32 1/2 Dec 1	48 1/2 Jun 24	Victor Chemical Works common	5	33 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	5,700							
85 Dec	104 1/2 May	85 Oct 29	96 1/2 Apr 23	3 1/2 % preferred	100	85	87	86	87	86	87	4,200							
5% May	10% Nov	7 1/2 Mar 16	14 1/2 July 13	Va-Carolina Chemical com	No par	8 1/4	8 1/4	8	8	8 1/4	8 1/4	606							
69 May	112 Nov	93 Feb 11	124 1/2 July 12	6% div partic preferred	100	97 1/2	98	95 1/2	97 1/2	96 1/2	98 1/2	13,900							
14 Nov	16% Oct	14 1/2 Nov 29	18 1/2 May 15	Virginia Elec & Pwr Co com	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50,000							
		1/256 Nov 29	1 1/2 Nov 16	Rights	1/128	1/128	1/256	1/256	1/256	1/256	1/256								
107 1/2 Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	\$5 preferred	100	112 1/2	112 1/2	112	113	112 1/2	113	150							
		16 1/2 Nov 19	23 Jun 2	Va Iron Coal & Coke 4% pfd	25	17	17	16 1/2	17	17	16 1/2	40							
34 1/2 Dec	45 Feb	30 Nov 30	38 1/2 May 11	Virginian Ry Co common	25	30	30	30	30	31	31	1,100							
31 1/2 Dec	40 Jan	29 Nov 5	34 1/2 May 3	6% preferred	25	29	30	30	30	30	30	1,200							
31 Oct	38 Feb	25 Dec 3	39 1/2 Apr 26	Visking Corp (The)	5	26 1/2	27	26	25	25	25	1,200							
30 Dec	33 1/2 Nov	27 1/2 Nov 3	32 1/2 Jan 5	Vulcan Detinning Co common	20	28 1/2	29 1/2	29	29	28	28 1/2	360							
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	7% preferred	20	30	31	30	31	30	31	---							

W

57 Apr	75 1/2 Feb	57 1/2 Aug 16	66 Jan 2	Wabash RR 4 1/2 % preferred	100	*58	60	58	58	59 1/2	60	*58 1/2	61	200		
13 1/2 Apr	17 1/2 Jan	13 1/2 Nov 17	15 1/2 Jan 8	Waldrup System	No par	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800		
29 1/2 Apr	36 1/2 Feb	29 1/2 Nov 29	35 1/2 Jun 4	Walgreen Co common	No par	*29 1/2	30	29 1/2	30	30	30	30	30	1,100		
100 Dec	109 July	100 1/2 Apr 29	105 Aug 26	4% preferred	100	*101	102	101	102	101	102	101	102	10		
x17 1/2 May	24 1/2 Jan	x18 1/2 Mar 17	27 1/2 May 21	Walker (Hiram) G & W	No par	23 1/2	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	7,800		
7 1/2 May	13 1/2 Feb	8 1/2 Feb 11	13 1/2 May 24	Walworth Co	No par	9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,200		
10 1/2 Dec	19 1/2 Feb	10 1/2 Mar 12	16 1/2 July 13	Ward Baking Co common	1	15	15 1/2	14 1/2	15	15 1/2	15 1/2	15 1/2	5,400			
88 1/2 Dec	106 1/2 Mar	x83 1/2 Mar 12	101 Jun 2	5 1/2 % preferred	100	*92 1/2	93 1/2	*92 1/2	93	92 1/2	92 1/2	91 1/2	92	80		
12 Dec	18 1/2 Feb	9 1/2 Nov 3	14 May 22	Warner Bros Pictures	5	10 1/2	10	10 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	11,700		
21 May	36 1/2 Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	23	23 1/2	23 1/2	23 1/2	23	23 1/2	24	24	*23 1/2	24 1/2	1,200
		x19 1/2 Nov 10	34 1/2 May 14	Western Petroleum Corp	3	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	4,900		
19 1/2 Dec	27 Jan	20 1/2 Jan 5	27 1/2 Aug 3	Washington Gas Light Co	No par	*22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200		
17 1/2 May	23 1/2 Feb	17 1/2 Feb 18	20 1/2 May 28	Waukesha Motor Co	5	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600		
20 Sep	26 1/2 Feb	17 Mar 16	22 Sep 7	Wayne Knitting Mills	5	18	18	18	18	18	18	18	18	1,600		
30 Dec	41 Feb	13 1/2 Dec 1	30 1/2 Jan 2	Wayne Pump Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,300		
5 1/2 Dec	12 1/2 Jan	3 1/2 Nov 24	6 1/2 May 24	Webster Tobacco Inc	5	*4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,200		
83 1/2 May	90 Feb	x80 Nov 10	86 1/2 Jan 2	Wesson Oil & Snowdrift com	250	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,600		
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	\$4 conv preferred	No par	81 1/2	83 1/2	83 1/2	83 1/2	82	82	83	83	700		
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	West Indies Sugar Corp	1	21 1/2	22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,500		
112 1/2 Nov	121 1/2 Jan	x113 1/2 Apr 15	119 1/2 Jun 22	West Penn Elec Co	No par	*108 1/2	110	108 1/2	109	109	109	109	109	70		
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	111 1/2 Oct 20	7% preferred	100	114 1/2	114	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	180		
106 1/2 Dec	116 1/2 Aug	105 1/2 Nov 3	113 Jun 9	West Penn Power 4 1/2 % pfd	100	*107	108 1/2	107	107	107	107	107	107	60		
		100 1/2 Oct 25	107 Jun 18	4.20% preferred series B	100	106 1/2	106	106	106	106	106	106	106	390		
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	West Virginia Coal & Coke	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500		
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	West Va Pulp & Paper com	No par	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,100		
				Wilcox Oil Co	5	10	10	9 1/2	10	10	10	10	10	60		
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	Western Air Lines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400		
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	Western Auto Supply Co	10	36	36	35 1/2	36	36	36	36	36	1,200		
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	Western Maryland Ry com	100	12	12	12	12	12	12	12	12	7,600		
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	4% non-cum 2nd pfds	100	*28 1/2	32	*28 1/2	31 1/2	*29	31 1/2	30 1/2	32 1/2	1,100		
26 1/2																

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High		
104.25 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½%	1949-1952	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	---	
106.4 Dec	108.21 Feb	108.21 Feb	108.28 May 17	Treasury 3%	1951-1955	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	27,000	
111.23 Sep	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury 2½%	1955-1960	*107.24	107.28	*107.25	107.29	*107.28	108.2	*107.30	108.2	*108.2	108.6	*108.2	108.6	1,000	
106.13 July	106.13 July	106.13 July	106.13 July	Treasury 2½%	1951-1954	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	---	
108.16 Dec	108.16 Dec	108.16 Dec	108.16 Dec	Treasury 2½%	1956-1959	*107.30	108.2	*107.31	108.3	*108.4	108.8	*108.6	108.10	*108.6	108.10	*108.6	108.10	---	
114.8 May	114.8 May	101.18 Dec 2	102.22 Feb 2	Treasury 2½%	1958-1963	*108.8	108.12	*108.9	108.13	*108.12	108.16	*108.14	108.18	*108.16	108.20	*108.16	108.20	---	
104.12 Feb	104.12 Feb	102.23 Sep 30	102.23 Sep 30	Treasury 2½%	1949-1953	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	1,000	
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½%	1950-1952	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	---	
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½%	1952-1954	*101.14	101.16	*101.14	101.16	*101.15	101.17	*101.15	101.17	*101.16	101.18	*101.16	101.18	---	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½%	1963-1968	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.7	101.9	*101.7	101.9	*101.7	101.9	---	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½%	1964-1969	*100.25	100.27	*100.25	100.27	*100.25	100.29	*100.26	100.29	*100.26	100.28	*100.26	100.28	---	
101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½%	1965-1970	*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.26	100.28	*100.26	100.28	*100.26	100.28	---	
101.22 Dec	104.18 Apr	100.16 Sep 10	100.12 Jun 1	Treasury 2½%	1966-1971	*100.18	100.20	*100.18	100.21	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	---	
101.20 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½%	1967-1972	*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---	
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2½%	1967-1972	*101.16	101.18	*101.16	101.18	*101.17	101.19	*101.19	101.21	*101.20	101.22	*101.22	101.24	---	
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½%	1951-1953	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.2	103.5	*103.2	103.5	*103.2	103.5	---	
101.17 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½%	1952-1955	*101.26	101.28	*101.26	101.28	*101.27	101.29	*101.28	101.30	*101.27	101.29	*101.28	101.30	---	
101.16 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½%	1955-1959	*101.30	102	*101.30	102	*102	102.2	*102.3	102.5	*102.3	102.5	*102.3	102.7	---	
102.8 Sep	102.34 May	100 Mar 4	100.4 May 3	Treasury 2½%	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½%	1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	
102.12 Dec	102.12 Dec	100.21 Oct 26	100.21 Oct 26	Treasury 2½%	Dec 1948-1950	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100	*100	100	---	
102.12 Apr	102.12 Apr	100.31 Sep 27	101.18 July 13	Treasury 2½%	Jun 1949-1951	*100.14	100.16	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	---	
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2½%	Dec 1949-1951	*100.19	100.21	*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	---	
102.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	Treasury 2½%	Sep 1950-1952	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---	
101.20 Dec	102.28 Apr	101.14 Apr 16	101.26 May 18	Treasury 2½%	1951-1953	*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.4	101.6	*101.4	101.6	*101.4	101.6	---	
102.30 Apr	103.1 Apr	100.31 Sep 27	101.18 July 13	Treasury 2½%	1951-1955	*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.3	101.5	---	
101.22 Dec	103.2 Jan	100.31 Sep 27	101.19 July 13	Treasury 2½%	Jun 1952-1954	*101.1	101.3	*101.2	101.4	*101.2	101.4	*101.4	101.6	*101.4	101.6	*101.4	101.7	---	
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2½%	Dec 1952-1954	*101.2	101.4	*101.3	101.5	*101.3	101.5	*101.5	101.7	*101.6	101.8	*101.6	101.8	---	
100.36 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 1½%	1953-1955	*103.2	103.4	*103.2	103.6	*103.4	103.8	*103.4	103.8	*103.4	103.8	*103.4	103.8	---	
100.36 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 1½%	1955	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	6,000	
88 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development				10-year 2½%	1957	*97.9	97.16	*97.8	97.16	*97.8	97.14	*97.8	97.14	97.19	97.19
88 Dec	103.4 July	94																	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
			Low High		Low High
Colombia (Republic of)— △6s of 1928—	Oct 1961	A-O	68	68	69 73 1/2
△6s of 1927—	Jan 1961	J-J	68 69	—	69 1/2 75
3s external s f bonds—	1970	A-O	36 1/2 36 3/8	7	35 1/2 45
△Colombia Mtge Bank 6 1/2s—	1947	A-O	40 1/2 —	—	41 1/2 43
△Sinking fund 7s of 1926—	1946	M-N	40 1/2 —	—	41 44
△Sinking fund 7s of 1927—	1947	F-A	40 1/2 —	—	41 44
Copenhagen (City) 5s—	1952	J-D	69 1/2 71 1/2	36	58 82
25-year gold 4 1/2s—	1953	M-N	65 1/2 66 1/2	9	53 1/2 79
Costa Rica (Rep of) 7s—	1951	M-N	13 1/8 13 3/8	16	12 1/2 18
Cuba (Republic of) 5s of 1914—	1949	M-S	102 1/2 —	—	99 1/2 101 1/2
External loan 4 1/2s series C—	1949	F-A	99 —	—	99 1/2 101 1/2
4 1/2s external debt—	1977	J-D	107 1/4 110 —	—	107 1/4 118
Sinking fund 5 1/2s—	1953	J-J	106 —	—	105 111 1/2
Czechoslovakia (State)— Stamped assented (int reduced to 6%) extended to—	1960	A-O	40 52	—	35 70
△Denmark 20-year extl 6s—	1942	J-J	84 1/4 85	6	68 95
External gold 5 1/2s—	1955	F-A	75 73 1/2 75	19	59 90
External gold 4 1/2s—	1962	A-O	63 1/2 63 64	25	54 1/2 82
El Salvador (Republic of)— 4s extl s f \$—	Jan 1, 1976	J-J	*68 1/2 —	—	58 69 1/2
3 1/2s extl s f \$—	Jan 1, 1976	J-J	55 1/2 58 1/2	1	44 1/2 55 1/2
3s extl s f \$—	Jan 1, 1976	J-J	*45 47	—	38 45
△Estonia (Republic of) 7s—	1967	J-J	*5 1/2 9 1/2	—	10 10 1/2
French Republic extl 7s—	1949	M-S	102 1/2 —	—	101 104
Greek Government— △7s part paid—	1964	M-N	6 1/2 6 1/2	5	6 1/2 10 1/4
△6s part paid—	1968	F-A	5 1/2 6	8	5 1/2 8 1/2
Helsingfors (City) extl 6 1/2s—	1960	A-O	*51 —	—	50 78
Irish Free State extl s f 5s—	1960	M-N	*100 1/2 —	—	96 1/2 103
Italian (Republic) extl s f 1-3s—	1977	J-J	16 1/2 17 1/2	48	13 1/2 23 1/2
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	15 1/2 15 3/4	43	12 22
△7s series B—	1947	M-S	*25 1/2 —	—	22 31
Italian Public Utility— Credit Institute 1% to 3%—	1977	J-J	15 1/2 15 3/4	22	12 19 1/2
△External 7s—	1952	J-J	25 1/2 25 1/2	1	18 1/2 27 1/2
Italy (Kingdom of) 7s—	1951	J-D	26 1/2 27 1/2	33	20 1/2 34
△Jugoslavia (State Mtge Bk) 7s—	1957	A-O	*6 1/2 7 1/2	—	5 9 1/2
△Medellin (Colombia) 6 1/2s—	1954	J-D	*— 36	—	31 37
Mexican Irrigation— △4 1/2s assented—	1943	M-N	*6 —	—	9 9 1/2
Ass'td to Nov 5, 1942, agree—	1968	J-J	*5 5 1/2	—	5 1/2 7 1/2
△Mexico (US) extl 5s of 1899 £—	1945	Q-J	— —	—	—
△Assenting 5s of 1899—	1945	Q-J	*11 —	—	13 1/2 18
△Ass'td to Nov. 5, 1942, agree—	1963	J-J	11 1/2 12	12	10 1/2 15 1/2
Assenting 4s of 1904—	1954	J-D	*6 —	—	7 8 1/2
△Ass'td to Nov. 5, 1942, agree—	1968	J-J	*4 1/2 4 1/2	—	4 1/2 7 1/2
△Assenting 4s of 1910—	1945	J-J	*6 —	—	12 1/2 13
△Ass'td to Nov. 5, 1942, agree—	1963	J-J	6 1/2 6 3/8	50	5 1/2 9 1/2
△Treasury 6s of 1913 assent—	1933	J-J	*11 —	—	7 1/2 14
△Ass'td to Nov. 5, 1942, agree—	1963	J-J	*9 1/2 13	—	7 1/2 14
△Milan (City of) 6 1/2s—	1952	A-O	24 1/2 24 3/8	24 1/2	11 18 31
Minas Geraes (State)— △Sec external s f 6 1/2s—	1958	M-S	*31 —	—	30 1/2 32
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	*22 1/4 29	—	19 1/2 26
△Sec external s f 6 1/2s—	1959	M-S	31 1/2 31 1/2	1	30 33
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	*22 1/4 29	—	22 1/2 26 1/2
Netherlands (Kingdom) 3%—	1957	M-N	95 94 1/2 95	62	89 1/2 96
Norway (Kingdom of) 4 1/2s—	1956	M-S	86 1/2 86 1/2	11	75 97 1/2
External sink fund 4 1/4s—	1965	A-O	82 82 82 1/2	8	68 1/2 94 1/2
4s sink fund extl loan—	1963	F-A	80 80 1/2	6	67 1/2 93 1/2
3 1/2s f external—	1957	A-O	77 77	15	66 1/2 92
Municipal Bank extl s f 5s—	1970	J-D	*80 1/2 —	—	73 92
Oslo (City) sink fund 4 1/2s—	1955	A-O	80 1/2 80 1/2	1	69 93
Panama (Republic)— △Stamped assented 5s—	1963	M-N	*85 102	—	80 1/2 95
Stamp mod 3 1/4s ext to—	1994	J-D	78 1/2 78 1/2	10	75 1/2 95
Ext sec ref 3 1/2s series B—	1967	M-S	*103 1/2 —	—	101 106
△Pernambuco (State of) 7s—	1947	M-S	*31 35	—	30 32
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	*22 1/2 —	—	21 1/2 27
△Peru (Rep of) external 7s—	1959	M-S	15 1/2 15 1/2	12	14 1/2 17
△Nat loan extl s f 6s 1st ser—	1960	J-D	15 1/2 15 1/2	51	14 1/2 17 1/2
△Nat loan extl s f 6s 2d ser—	1961	A-O	15 1/2 16	21	14 1/2 17 1/2
△Poland (Rep of) gold 6s—	1940	A-O	*7 8	—	—
△4 1/2s assented—	1958	A-O	6 1/2 6 1/2	2	5 1/2 9 1/2
△Stabilization loan s f 7s—	1947	A-O	*15 —	—	16 17
△4 1/2s assented—	1968	A-O	6 1/2 6 1/2	2	5 1/2 9 1/2
△External sink fund gold 8s—	1950	J-J	*8 11	—	7 13
△4 1/2s assented—	1963	J-J	6 1/2 6 1/2	14	6 1/2 9 1/2
△Porto Alegre (City of) 8s—	1961	J-D	*33 —	—	33 33 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	J-J	*22 1/4 29	—	23 27
7 1/2s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)—	2006	J-J	*22 1/4 29	—	23 27
△Rio de Janeiro (City of) 8s—	1946	A-O	36 36	2	33 37
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	A-O	*25 —	—	23 1/2 28
△External sec 6 1/2s—	1953	F-A	32 1/2 32 1/2	1	26 1/2 33 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	F-A	22 1/4 —	—	18 27 1/2
Rio Grande do Sul (State of)— △8s extl loan of 1921—	1946	A-O	*39 1/2 —	—	34 1/2 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	A-O	*29 30	—	24 1/2 29 1/2
△6s external sink fund gold—	1968	J-D	*30 35	—	27 31
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	J-D	*21 1/2 24	—	21 27
△7s external loan of 1926—	1966	M-N	*32 —	—	30 34
Stamped pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	*23 1/2 26 1/2	—	22 1/4 27
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	*23 1/2 —	—	22 1/4 27
△Rome (City of) 6 1/2s—	1952	A-O	24 1/2 24 1/2	43	18 31
△Sao Paulo (City) 8s—	1952	M-N	*41 41	1	33 1/2 41
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	M-N	*28 1/2 33 1/2	—	25 28 1/2
△6 1/2s extl secured s f—	1957	M-N	*28 1/2 33 1/2	—	29 31
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	M-N	*23 1/2 29	—	22 27
△San Paulo (State) 8s—	1936	J-J	-- --	—	40 40
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	J-J	*34 1/2 —	—	29 39
△8s external—	1950	J-J	-- --	—	36 1/2 46
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	J-J	36 36	5	27 38
△7s extl water loan—	1956	M-S	-- --	—	34 40 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—	2004	J-J	33 33	10	26 34
△6s extl dollar loan—	1968	J-J	39 39	1	32 41
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	A-O	*30 1/2 35 1/2	—	25 1/2 35 1/2
△Secured s f 7s—	1940	A-O	*87 —	—	83 1/2 90
Stamped pursuant to Plan A (Int reduced to 3.5%)—	1978	A-O	79 80	8	67 80
Berba Croats & Slovanes (Kingdom)— △8s secured external—	1962	M-N	5 1/2 5 1/2		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High					Low High	No.	Low High
Chicago Burlington & Quincy RR—												
General 4s	1958	J-J	--	110 1/2 110 1/2	5	108 1/2 112						
1st & ref 4 1/2s series B	1977	F-A	--	110 1/2 110 1/2	6	109 1/2 112						
1st & ref mtge 3 1/2s	1985	F-A	--	97 1/2 97 1/2	9	93 100 3/4						
1st & ref mtge 2 1/2s	1970	F-A	--	95 95	1	91 99						
Chicago & Eastern Ill RR—												
△Gen mtge inc conv 5s	1997	J-J	44	43 1/2 44 1/4	30	34 51 1/4						
1st mtge 3 1/2s ser B	1985	M-N	--	74 1/2 74 3/4	11	71 1/2 80						
Chicago & Erie 1st gold 5s	1982	M-N	--	*118 119	--	111 120 1/2						
Chicago Gt West 1st 4s series A	1988	J-J	86 3/4	85 1/4 86 3/4	14	79 90 1/4						
△Gen inc mtge 4 1/2s	Jan 1 2038	J-J	74	73 5/8 74 1/4	15	55 1/2 80						
Chicago Ind & Louisville Ry—												
△1st mtge 4s inc ser A	Jan 1983	J-J	--	*58 1/2 61	--	54 1/2 67						
△2d mtge 4 1/2s inc ser A	Jan 2003	J-J	--	49 1/2 50	15	39 1/2 55 1/4						
Chicago Indiana & Southern 4s	1956	J-J	--	93 1/4 93 1/4	5	88 1/4 93 1/4						
Chic Mil St Paul & Pac RR—												
1st mtge 4s ser A	1994	J-J	100 1/4	100 1/4	17	99 1/2 106						
Gen mtge 4 1/2s inc ser A	Jan 1 2019	Apr	66	65 66 1/2	207	65 75						
4 1/2s conv inc ser B	Jan 1 2044	Apr	54	52 1/2 54	210	52 1/2 61 1/2						
Chicago & North Western Ry—												
2nd mtge conv inc 4 1/2s	Jan 1 1999	Apr	59 3/4	59 61 1/4	218	58 70 1/2						
1st mtge 3 1/2s ser B	1989	J-J	--	*87 90	--	89 94						
Chicago Rock Island & Pacific Ry—												
1st mtge 4s series A	1994	J-J	106 1/8	106 1/8	11	101 1/4 107 1/2						
△Gen mtge conv 4 1/2s ser A	Jan 2019	Apr	90 7/8	90 1/2 91	140	71 1/2 94						
Chicago St L & New Orleans 5s	1951	J-D	--	102 2/4 102 2/4	5	100 105						
Gold 3 1/2s	1951	J-D	--	*101	--	100 101						
Memphis Div 1st gold 4s	1951	J-D	--	101 1/4 101 1/4	2	100 102						
Chic Terre Haute & S'easter Ry—												
1st & ref M 2 1/2-4 1/4s	1994	J-J	--	77 77	1	76 91						
Income 2 1/2-4 1/4s	1994	J-J	--	*74 74	--	74 80						
Chicago Union Station—												
1st mtge 3 1/2s series F	1963	J-J	--	102 2/4 102 2/4	4	101 1/4 106 1/4						
1st mtge 2 1/2s ser G	1963	J-J	--	*100 101	--	99 1/2 102 1/2						
Chic & West's Indiana conv 4s	1952	J-J	--	104 104 1/2	15	102 1/4 105 1/4						
1st & ref 4 1/2s series D	1962	M-S	104 1/2	104 1/2	5	102 106 1/4						
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O	--	99 99	5	96 1/2 100 1/2						
1st mortgage 2 1/2s	1978	J-J	--	*99 --	--	-- --						
Cincinnati Union Terminal—												
1st mtge gtd 3 1/2s series E	1969	F-A	--	*106 3/4 --	--	106 1/2 109						
1st mtge 2 1/2s ser G	1974	F-A	--	98 1/2 98 1/2	1	96 1/2 101 1/4						
City Ice & Fuel 2 1/2s debts	1966	J-D	--	*91 95	--	91 93						
City Investing Co 4s deos	1961	J-D	80	80 80	10	78 82						
Cleve Cin Chic & St Louis Ry—												
General gold 4s	1993	J-D	--	*89 89	--	82 97						
General 5s series B	1993	J-D	--	*99 1/4 --	--	97 99 1/4						
Ref & impmt 4 1/2s series E	1977	J-J	67 1/2	67 1/2 68 1/2	93	67 1/2 77 1/2						
Cin Wab & Mich Div 1st 4s	1991	J-J	--	*64 1/2 66	--	59 1/2 70						
St Louis Div 1st coll trust 4s	1990	M-N	--	*86 89 7/8	--	84 1/2 92						
Cleveland Electric Illum 3s—	1970	J-J	--	*103 3/8 104 1/4	--	102 1/2 106						
1st mortgage 3s	1982	J-D	--	103 3/8 103 3/8	4	103 1/4 104 1/4						
Cleveland & Pittsburgh RR—												
Series D 3 1/2s gtd	1950	F-A	--	*101 3/8 --	--	101 1/2 101 1/2						
Cleve Short Line 1st 4 1/2s	1961	A-O	--	100 1/2 102	--	95 101 1/4						
Cleveland Union Terminals Co—												
1st mtge 5 1/2s series A	1972	A-O	106 1/2	106 1/2 107 1/2	9	104 108 1/4						
1st mtge 5 1/2s series B	1973	A-O	106 1/2	106 1/2 106 1/2	29	100 1/2 107 1/2						
1st mtge 4 1/2s series C	1977	A-O	103	101 1/2 103	23	96 1/2 104 1/4						
Colorado & Southern Ry—												
4 1/2s (stamp modified)	1980	M-N	45 1/2	45 1/2 46 1/2	13	44 1/2 58 3/4						
Columbia Gas & Elec 3 1/2s debts	1971	M-S	--	102 1/2 102 1/2	10	98 1/2 102 1/2						
3 1/2s debentures	1973	A-O	103 1/4	103 1/4 103 1/4	53	101 103 1/2						
Columbus & Sou Ohio El 3 1/4s	1970	M-S	--	*104 3/4 106	--	104 108 1/2						
Columbus & Toledo 1st ext 4s	1955	F-A	--	105 105	1	105 107						
Commonwealth Edison Co—												
1st mtge 3s series L	1977	F-A	102 1/2	102 1/2 102 1/2	14	101 104 1/2						
1st mtge 3s series N	1978	J-D	--	-- --	--	-- --						
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*104 1/8 --	--	104 1/8 104 1/8						
Conn River Pwr & I 3 1/2s A	1961	F-A	--	105 1/8 105 1/8	2	104 1/8 107 1/2						
Consolidated Cigar Corp 3 1/4s	1965	A-O	--	*101 1/2 --	--	95 101 1/2						
Consolidated Edison of New York—												
1st & ref mtge 2 1/2s ser A	1982	M-S	95 1/2	95 1/2 95 1/2	15	94 99						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		
Little Miami gen 4s series A	1962	M-N	--	-- --	--	107 107
△Lombard Electric 7s series A	1952	J-D	--	-- --	--	18 34
Long Island unified 4s	1949	M-S	--	--	99% 101%	
Guaranteed ref gold 4s	1949	M-S	--	100% 100%	1	100% 102%
4s stamped	1949	M-S	--	100% 100%	3	100% 102
Lorillard (P) Co deb 5s	1951	F-A	--	*107 108	--	107% 110%
3s debentures	1963	A-O	--	102% 102%	5	100% 102%
Louisville Gas & Elec 3 1/2s	1966	M-S	--	107 107 1/2	2	105% 108%
1st & ref mtge 3s	1978	M-S	--	-- --	--	--
Louisville & Nashville RR						
1st & ref M 3 1/2s series F	2003	A-O	89 1/2	89% 89%	14	87 101 1/2
1st & ref M 2 1/2s series G	2003	A-O	78	77 1/2 78	16	76 1/2 89%
1st & ref M 3 1/2s ser H	2003	A-O	--	96 1/2 96 1/2	7	95 96%
St Louis Div 2d gold 3s	1980	M-S	--	*94 99 1/2	--	92 1/2 96 1/2
Atl Knox & Cinc Div 4s	1955	M-N	--	106 106	6	106 111

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		
Northern Pacific Railway						
Prior lien 4s	1997	Q-J	101 1/4	100 1/2 101 1/2	56	99 107 1/2
4s registered	1997	Q-J	--	-- 100	--	96 1/2 103
General lien 3s	Jan 1 2047	Q-F	60 1/2	60 61	52	60 68
3s registered	2047	Q-A	--	*58 65 1/2	--	60 65 1/2
Ref & impt 4 1/2s series A	2047	J-J	87 1/2	86% 87 1/2	20	86 1/4 94 1/2
Ref & impt 5s series C	2047	J-J	94	92 94	10	92 100
Ref & impt 5s series D	2047	J-J	--	92 93 1/2	20	92 100 1/2
Coll trust 4 1/2s	1975	M-S	101 1/4	101 1/4 101 1/2	72	99 1/2 104 1/2
Northern States Power Co						
(Minn) 1st mtge 2 1/2s	1974	F-A	--	96 1/2 96 1/2	1	95 1/4 99
1st mtge 2 1/2s	1975	A-O	97 1/4	97 1/4 97 1/2	8	95 1/2 99
1st mtge 3s	1978	J-J	--	*100	--	--
(Wisc) 1st mtge 2 1/2s	1977	A-O	--	*98 101 1/4	--	95 1/2 98

M		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		
Macy (R H) & Co 2 1/2s debts	1972	M-N	--	*99 1/2 100 1/2	--	97% 101 1/2
Maine Central RR 4 1/2s ser A	1960	J-D	--	71 71 1/2	2	67 75 1/2
1st mtge & con 4s ser B	1954	J-D	--	96 97	4	94 1/2 98
Manati Sugar 4s sink fund	Feb 1 1957	M-N	--	83 1/2 83 1/2	3	83 1/2 91 1/2
Manila RR (Southern Lines) 4s	1959	M-N	--	*70 70	--	70 70
May Dept Stores 2 1/2s debts	1972	J-J	--	96 1/2 97 1/2	13	94% 98 1/2
Mead Corp 1st mtge 3s	1966	J-D	--	101 1/2 102	4	98 102 1/2
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	--	*99 99 1/2	--	97 101
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	--	99 1/2 99 1/2	32	98 1/2 101
Michigan Central						
Jack Lans & Sag 3 1/2s	1951	M-S	--	*100 1/2 --	--	100% 100%
1st gold 3 1/2s	1952	M-N	--	*101 1/2 --	--	99 102 1/2
Ref & impt 4 1/2s series C	1979	J-J	--	81 1/2 81 1/2	7	80 87 1/2
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	104 1/2	104 1/2 105	6	103 1/2 106 1/2
1st mtge 2 1/2s	1969	M-S	--	*100 1/2 --	--	96 100 1/2
2 1/2 Midland of N J 1st ext 5s	1940	A-O	--	*56 59 1/2	51	66
Minnesota Mining & Mfg 2 1/2s	1967	A-O	--	101 1/2 101 1/2	1	98 1/2 101 1/2
Minn St Paul & Sault Ste Marie						
1st mtge 4 1/2s inc ser A	Jan 1971	J-J	--	84 84	9	84 93 1/2
△Gen mtge 4s inc ser A	Jan 1991	J-J	51	50 1/2 51	20	49 1/2 57 1/2
Mo Kansas & Texas 1st 4s	1990	J-D	72 1/2	71 1/2 72 1/2	26	68 1/2 79
Missouri-Kansas-Texas RR						
Prior lien 5s series A	1962	J-J	--	83 1/2 83 1/2	41	71 1/2 84 1/2
40-year 4s series B	1962	J-J	68	67 68 1/2	32	61 69 1/2
Prior lien 4 1/2s series D	1978	J-J	71	69 71	18	61 1/2 71 1/2
△Cum adjust 5s series A	Jan 1967	A-O	77	73 77	66	47 80
Missouri Pacific RR Co						
△1st & ref 5s series A	1965	F-A	--	86 1/2 86 1/2	57	71 1/2 90
△General 4s	1975	M-S	44 1/2	42 1/2 45	565	30 1/2 51 1/2
△1st & ref 5s series F	1977	M-S	86 1/2	84 1/2 86 1/2	274	71 1/2 90 1/2
△1st & ref 5s series G	1978	M-N	86 1/2	84 1/2 86 1/2	191	72 1/2 90 1/2
△Conv gold 5 1/2s ser A	1949	M-N	--	27 27	456	18 1/2 31 1/2
△1st & ref gold 5s series H	1980	A-O	--	86 1/2 86 1/2	88	71 1/2 90 1/2
△1st & ref 5s series I	1981	F-A	--	84 1/2 86 1/2	252	71 1/2 90 1/2
Moh' & Malone 1st gtd 4s	1991	M-S	--	62 1/2 63	2	61 1/2 68 1/2
Monongahela Ry 3 1/2s series B	1966	F-A	--	*103 1/2 --	--	101 1/2 104
Morell (John) & Co 3s debts	1958	M-N	--	101 101	5	99 1/2 102 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	57 1/2	55 1/2 57 1/2	50	54 1/2 60 1/2
Constr M 5s series A	1955	M-N	--	78 78	15	68 1/2 83 1/2
Constr M 4 1/2s series B	1955	M-N	--	73 1/2 73 1/2	4	64 1/2 75
Mountain States Tel & Tel 2 1/2s	1966	M-N	--	88 1/2 88 1/2	33	88 1/2 93 1/2
3 1/2s debentures	1978	A-O	--	*100 --	--	100% 104 1/2

N		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		
Nashville Chattanooga & St Louis						
1st mtge 3s ser B	1988	F-A	--	89 1/2	--	84 1/2 91 1/2
National Dairy Products 2 1/2s debts	1970	J-D	--	98 1/2 98 1/2	6	97 100 1/2
3s debentures	1970	J-D	--	102 1/2 102 1/2	7	102 103 1/2
National Steel Corp 1st mtge 3s	1965	A-O	104	103 1/2 104	12	102% 105
National Supply 2 1/2s debts	1967	J-D	--	*97 1/2 101 1/2	--	96% 99
Naugatuck RR 1st gold 4s	1954	M-N	--	*100 102	--	100% 101
Newark Consol Gas cons 5s	1948	J-D	--	--	100% 102	
New England Tel & Tel 5s A	1952	J-D	--			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
St Louis-Southwestern Ry— 1st 4s bond certificates—	1989 M-N	--	103 103 1/2	9	98 1/2 109
2d 4s inc bond cts—	Nov 1989 J-J	--	84 85	—	80 1/2 93
Gen & ref gold 5s series A—	1990 J-J	--	100 1/2 100 1/4	38	89 1/2 103
St Paul & Duluth 1st cons gold 4s—	1968 J-D	--	—	—	—
St Paul Union Dept 3 1/2s B—	1971 A-O	--	101 1/2 101 1/2	5	100 102 1/2
Scioto V & N E 1st gtd 4s—	1989 M-N	--	127 --	—	127 1/2
Seaboard Air Line RR Co— 1st mtge 4s series A—	1996 J-J	100 1/2	99 1/2 100 1/2	16	98 1/2 102 1/2
△ Gen mtge 4 1/2s series A—	Jan 2016 J-J	69 1/4	67 69 1/4	189	61 1/2 74 1/4
Seagram (Jos E) & Sons 2 1/2s—	1966 J-D	--	94 94	3	92 1/2 97
Shell Union Oil 2 1/2s debts—	1971 A-O	95 1/2	95 1/2 96 1/2	67	92 1/2 96 1/2
△ Silesian-Amer Corp coll tr 7s—	1941 F-A	--	31 31	2	28 1/2 56 1/4
Skelly Oil 2 1/2s debts—	1965 J-J	--	99 1/2 100	—	97 1/2 101 1/4
Socony-Vacuum Oil 2 1/2s—	1976 J-D	--	93 1/2 93 1/2	20	91 1/2 96
South & Nor Ala RR gtd 5s—	1963 A-O	--	—	—	122 124
Southern Bell Tel & Tel Co— 3s debentures—	1979 J-J	--	98 1/2 98 1/2	4	98 1/2 102 1/2
2 1/2s debentures—	1985 F-A	92 1/2	92 1/2 92 1/2	5	91 1/2 96 1/2
2 1/2s debentures—	1987 J-J	--	92 96 1/2	—	95 1/2 99 1/2
Southern Indiana Ry 2 1/2s—	1994 J-J	--	76 76	2	76 84 1/2
Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A—	1977 M-S	100 1/2	100 1/2 101 1/2	82	92 1/2 104
Gold 4 1/2s—	1969 M-N	92 3/4	92 93 1/4	79	87 1/2 99
Gold 4 1/2s—	1981 M-N	90 1/2	90 1/2 91	54	84 1/2 95 1/2
San Fr Term 1st mtg 3 1/2s ser A—	1975 J-D	--	99 1/2 101	—	100 102
Southern Pacific RR Co— 1st mtge 2 1/2s series E—	1986 J-J	--	—	82 1/2	—
1st mtge 2 1/2s series F—	1996 J-J	--	77 77 1/2	21	76 1/2 84 1/2
1st mtge 2 1/2s series G—	1961 J-J	--	93	—	90 94 1/2
Southern Ry 1st cons gold 5s—	1994 J-J	110 1/2	110 110 1/2	27	110 120
Devel & gen 4s series A—	1956 A-O	96 1/2	96 1/2 96 1/2	43	91 1/2 98
Devel & gen 6s series A—	1956 A-O	108	108 108 1/4	8	105 110
Devel & gen 6 1/2s series A—	1956 A-O	110 1/2	110 111	20	108 1/2 113 1/4
Memphis Div 1st gold 5s—	1996 J-J	--	106	—	103 1/2 109
St Louis Div 1st gold 4s—	1951 J-J	--	103 103	13	102 1/2 104 1/4
Southwestern Bell Tel 2 1/2s debts—	1985 A-O	--	93 1/2 93 1/2	10	93 1/2 97 1/2
△ Spokane Internat 1st gold 4 1/2s—	2013 Apr	--	51 1/4 56	—	46 1/2 57 1/2
Standard Oil of Calif 2 1/2s debts—	1966 M-N	--	102 1/2 102 1/2	4	100 1/2 102 1/2
Standard Oil (N J) deb 2 1/2s—	1971 F-A	93 1/2	93 1/2 94	29	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s debts—	1966 J-J	--	—	—	97 100
Swift & Co 2 1/2s debts—	1972 J-J	--	96 1/2 96 1/2	—	95 1/2 98 1/2
2 1/2s debentures—	1973 M-N	--	100	—	100 100 1/2

T					
Terminal RR Assn of St Louis— Ref & imp M 4s series C—	2019 J-J	115 1/4	115 1/4 115 1/4	1	114 1/2 116 1/4
Ref & imp 2 1/2s series D—	1985 A-O	--	97 98	—	96 101
Texas Corp 3s deb—	1965 M-N	105	104 1/2 105	73	103 1/2 106
Texas & New Orleans RR— 1st & ref M 3 1/4s series B—	1970 A-O	--	96 1/2	—	92 1/4 100 1/4
1st & ref M 3 1/4s series C—	1990 A-O	--	88 1/2 90	—	88 1/2 98 1/2
Texas & Pacific 1st gold 5s—	2000 J-D	119	118 1/2 119	14	118 1/2 127 1/2
Gen & ref M 3 1/4s series E—	1985 J-J	--	98 1/2 99 1/2	24	94 102
Texas Pacific-Missouri Pacific— Term RR of New Orleans 3 1/2s—	1974 J-D	100 1/2	100 1/2 100 1/2	4	99 102 1/2
Third Ave Ry 1st ref 4s—	1960 J-J	70 1/2	70 72	105	67 85
△ Adj income 5s—	Jan 1960 A-O	45 1/2	42 1/2 45 1/2	206	37 3/4 64 1/2
Tol & Ohio Cent ref & impt 3 1/2s—	1960 J-D	--	100 1/2	—	97 3/4 101
Trenton Gas & Elec 1st gold 5s—	1949 M-S	--	100 1/2 100 1/2	—	100 1/2 101 1/2
Tri-Continental Corp 2 1/2s debts—	1961 M-S	99	99 99	2	95 99

U					
Union Electric Co of Mo 3 1/2s—	1971 M-N	--	106 1/2 107	11	105 1/2 109 1/2
1st mtge & coll trust 2 1/2s—	1975 A-O	97 1/4	97 97 1/4	1	96 100
3s debentures—	1968 M-N	--	100 1/2 101 1/2	—	101 101 1/2
Union Oil of Calif 3s deb—	1967 J-J	--	103 103 1/4	2	101 103 1/4
Union Pacific RR— 2 1/2s debentures—	1970 J-D	100 1/2	100 1/2 100 1/2	9	96 1/2 101
1976 F-A	90	99 99 1/2	3	96 1/2 102 1/2	
Ref mtge 2 1/2s series C—	1991 M-S	--	89 1/2 90	45	87 1/2 94

V					
United Biscuit 2 1/2s debts—	1966 A-O	--	99 99	1	96 99
U S Rubber 2 1/2s debts—	1976 M-N	--	94 94	16	90 1/2 95
2 1/2s debentures—	1967 A-O	--	93 94 1/2	—	93 1/2 97 1/2
Universal Pictures 3 1/2s debts—	1959 M-S	81	81 82	11	79 97
Vandalia RR cons g 4s series A—	1955 F-A	--	105 1/2 105 1/2	2	105 105 1/2
Cons f 4s series B—	1957 M-N	--	105 1/2 105 1/2	1	105 1/2 105 1/2
Virginia Electric & Power Co— 1st & ref mtge 2 1/2s series E—	1975 M-S	--	97 97	—	94 1/2 99 1/2
1st & ref mtge 3 1/4s series F—	1978 M-S	--	101 1/2	—	101 1/2 103
3 1/4s conv debentures—	1963 A-O	107	106 1/2 107	31	106 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s—	1949 M-S	--	99 1/2 101	—	99 1/2 100 1/2
Va & Southwest 1st gtd 5s—	2003 J-J	--	103 103	3	103 109
1st cons 5s—	1958 A-O	--	95 1/2 95 1/2	9	94 1/2 101 1/2
Virginian Ry 3s series B—	1995 M-N	--	93 1/2 93 1/2	17	92 1/2 100 1/2
Wabash RR Co— Gen mtge 4s inc series A—	Jan 1981 Apr	81	81 81 1/2	5	74 83 1/2
Gen mtge inc 4 1/2s series B—	Jan 1991 Apr	78 1/2	78 78 1/2	6	75 1/2 85
1st mtge 3 1/4s series B—	1971 Apr	96	96 96	11	90 1/2 100
Walker (Hiram) G & W 2 1/2s debts—	1966 M-N	--	97 97	—	94 1/2 99 1/2
Ward Baking Co— 5 1/2s debts (subordinated)—	1970 A-O	105	105	2	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s—	2000 F-A	--	51 53	—	47 1/2 55 1/2
Washington Terminal 2 1/2s series A—	1970 F-A	--	98 100	—	98 101
Westchester Ltg 5s stdp gtd—	1950 J-D	--	106 1/2	—	106 1/2 109
Gen mtge 3 1/2s—	1987 J-D	--	107 107 1/2	—	105 1/2 107 1/2
West Penn Power 3 1/2s series I—	1986 J-J	--	107 1/2 107 1/2	—	106 1/2 109
West Shore 1st 4s guaranteed—	2361 M-S	61 1/2	60 62	33	59 69 1/2
Registered—	2361 M-S	60 1/2	58		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange										STOCKS— New York Curb Exchange									
	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices		Sales for Week	Shares	Range Since January 1					
	Par	Low	High			Low	High		Par	Low	High			Low	High				
Arkansas Power & Light \$7 pfd	•	8 1/2	8 1/2	8 1/2	1,400	112	Feb	115 1/2 Aug	1	5 1/2	5 1/2	3,800	5	Nov	9 1/2 May				
Aro Equipment Corp.	2.50	16 1/2	16 1/2	15 1/2	6,300	8 1/2	Dec	14 Jun	1	3 1/2	3 1/2	3,400	3	Dec	7 1/2 Feb				
Ashland Oil & Refining Co.	1	16 1/2	16 1/2	15 1/2	6,300	12 1/2	Feb	23 Jun	4 1/2	3 1/2	3 1/2	11,200	3 1/2	Feb	7 1/2 Oct				
Associated Electric Industries— American dep rts reg	21	—	—	—	—	6	Aug	8 1/2 Jan	Colt's Manufacturing Co.	20	32 1/2	32 1/2	550	29 1/2	Feb	39 Oct			
Associated Laundries of America	•	—	—	—	—	5	Dec	1 1/2 Jan	Commonwealth & Southern warrants	1	3 1/2	3 1/2	4,500	3 1/2	Nov	5 1/2 May			
Associated Tel & Tel class A	•	19 1/2	20 1/2	18 1/2	1,025	6 1/2	Feb	20 1/2 Dec	Community Public Service	28	—	—	—	—	—	25 1/2 Mar			
Atlantic Coast Fisheries	1	3	2 1/2	3	4,000	2 1/2	Mar	4 1/2 Apr	Compo Shoe Machinery— Vte ext to 1956	1	7	6 1/2	7 1/2	1,100	6 1/2	Feb	8 1/2 Jun		
Atlantic Coast Line Co.	50	50	48 1/2	50 1/2	600	48 1/2	Nov	64 1/2 Jun	Consol G E L P Balt common	•	60 1/2	59 1/2	61	1,300	58 1/2	Nov	70 Jan		
Atlas Corp warrants	4 1/2	4	4 1/2	10,600	3 1/2	Feb	7 1/2 May	4 1/2 % series B preferred	100	108 1/2	109	109	50	107	Sep	114 1/2 May			
Atlas Plywood Corp.	1	21	21	22	10,600	21	Dec	32 May	4 1/2 % preferred series C	100	97	96	97	60	95 1/2	Nov	107 Jun		
Automatic Steel Products Inc.	1	—	4 1/2	4 1/2	200	4 1/2	Nov	6 1/2 Apr	Consolidated Gas Utilities	1	—	9 1/2	9 1/2	900	8 1/2	Jan	11 1/4 Aug		
Automatic Voting Machine	•	7 1/2	7 1/2	7 1/2	300	6 1/2	Feb	9 1/2 Apr	Consol Liquidating Corp.	•	21 1/2	21 1/2	22	1,400	22 1/2	Feb	49 Aug		
Avery (B F) & Sons common	5	—	—	—	—	10 1/2	Mar	16 1/2 July	Consolidated Mining & Smelt Ltd.	8	106	102	106	1,200	72 1/2	Feb	112 1/2 Nov		
5% preferred	25	—	—	—	—	24 1/2	Feb	26 July	Consolidated Royalty Oil	10	—	3 1/2	3 1/2	300	2 1/2	Mar	5 1/2 July		
Ayrshire Collieries Corp com	8	—	16	17 1/2	1,200	15 1/2	Feb	27 Jun	Continental Car-Na-Var Corp.	1	—	1 1/2	1 1/2	500	1 1/2	Nov	2 1/2 Jan		
B									Continental Fdy & Machine Co.	1	11 1/2	11 1/2	11 1/2	1,400	11 1/2	Feb	15 1/2 Oct		
Babcock & Wilcox Co.	•	54	x52 1/2	58 1/2	4,500	45	Feb	66 1/2 Sep	Cook Paint & Varnish Co.	•	28	28	28	100	28	Dec	40 Jan		
Baldwin Locomotive— 7% preferred	30	—	—	—	—	34	Jan	66 1/2 Sep	Cooper Brewing Co common	1	2 1/2	2 1/2	2 1/2	2,500	1 1/2	Nov	2 1/2 Jan		
Baldwin Rubber Co common	1	8 1/2	8 1/2	8 1/2	300	8	Nov	14 Jan	Copper Range Co.	•	10 1/2	10	10 1/2	3,200	8 1/2	Feb	17 1/2 May		
Banco de los Andes— American shares	—	—	—	—	—	10 1/2	Jan	11 Jan	Cornucopia Gold Mines	5c	—	3 1/2	3 1/2	2,000	3 1/2	May	3 1/2 May		
Barium Steel Corp.	1	5 1/2	4 1/2	5 1/2	8,800	4 1/2	Mar	7 1/2 Jun	Coro Inc.	•	8 1/2	8 1/2	8 1/2	1,200	8 1/2	Nov	11 1/2 Apr		
Barlow & Seelig Mfg— \$1.20 convertible A common	8	—	—	—	—	15	Feb	18 Aug	Corron & Reynolds common	•	14 1/2	13 1/2	14 1/2	200	13 1/2	Jan	15 1/2 May		
Basic Refractories Inc.	1	—	x5 1/2	x5 1/2	700	5 1/2	Jan	7 1/2 May	Cosden Petroleum common	1	6 3/8	6 1/2	6 3/8	4,600	4 1/2	Feb	9 1/2 Jun		
Baumann (L) & Co common	1	—	10	10	25	10	Nov	15 1/2 May	Courtaulds Ltd— American dep receipts (ord reg)	•	—	45	48 1/2	125	45	Dec	56 1/2 May		
Beau-Brummel Ties common	1	—	5 1/2	5 1/2	200	5	Nov	7 May	Creole Petroleum	5	40 1/2	39 1/2	40 1/2	4,500	37 1/2	Feb	53 1/2 Jun		
Beck (A S) Shoe Corp.	1	10 1/2	10	10 1/2	1,300	10	Nov	17 Jan	Croft Brewing Co.	1	7 1/2	7 1/2	7 1/2	3,200	3 1/2	Nov	1 1/2 Jan		
Bellanca Aircraft common	1	—	1 1/2	1 1/2	300	1 1/2	Jan	3 1/2 Apr	Crosley Motors Inc.	•	7 1/2	7 1/2	7 1/2	3,000	6 1/2	Feb	10 1/2 Jun		
Bell Tel of Canada common	25	—	35 1/2	36 1/2	1,450	35 1/2	Nov	39 Oct	Crowley Milner & Co.	1	—	5 1/2	5 1/2	100	5 1/2	Mar	9 1/2 May		
Bennur Watch Co Inc.	1	8 1/2	8 1/2	8 1/2	200	7 1/2	Nov	10 1/2 Jan	Crown Cent Petrol (Md.)	5	6 1/2	6 1/2	6 1/2	4,500	5 1/2	Feb	9 Jun		
Benson & Hedges common	•	25 1/2	25 1/2	25 1/2	250	19	Jan	28 1/2 Sep	Crown Cork Internat'l "A" partic.	•	—	13 1/2	13 1/2	200	13 1/2	Sep	16 1/2 Sep		
Convertible preferred	•	—	—	—	—	31	Apr	30 Sep	Crown Drug Co common	25c	—	2 1/2	2 1/2	1,700	2 1/2	Nov	3 1/2 May		
Bickford's Inc common	1	14	14	14	150	13 1/2	Sep	18 Jan	Crystal Oil Refining common	•	—	1 1/2	1 1/2	100	26	Apr	35 Jun		
Birdsboro Steel Fdry & Mach Co com	•	7	7	7	600	6 1/2	Nov	9 1/2 May	Cuban Atlantic Sugar common	8	17 1/2	17 1/2	17 1/2	4,500	16 1/2	Mar	20 1/2 May		
Blauner's common	3	—	11 1/2	11 1/2	125	6 1/2	Mar	14 1/2 Aug	5% preferred	100	—	—	—	—	100 1/2 Mar	104 1/2 Jan			
Blue Ridge Corp common	1	2 1/2	2 1/2	2 1/2	4,500	2 1/2	Feb	4 1/2 May	Cuban Tobacco common	•	—	7	7	200	6 1/2	Sep	11 1/2 May		
Blumenthal (S) & Co common	•	6 1/2	6 1/2	6 1/2	900	6 1/2	Nov	10 1/2 May	Curtis Lighting Inc common	2.50	—	—	—	—	4 1/2	Mar	8 Jan		
Bohack (H C) Co common	•	24	23	24	550	23	Dec	50 Jun	Curtis Mfg Co (Mo)	8	—	13	13 1/2	400	13	Nov	17 1/2 Oct		
5 1/2% prior cum pfd	100	67	67	67 1/2	90	67	Dec	80 1/2 Aug	D	—	—	—	—	—	—	—			
Borne, Scrymmer Co.	25	—	17	17 1/2	450	14 1/2	Jan	11 Jan	Davenport Hosiery Mills	3.50	—	32	32	25	32	Dec	37 1/2 Feb		
Bourjouis Inc.	•	—	7 1/2	7 1/2	100	7 1/2	Nov	11 Jan	Davidson-Brothers Inc common	1	—	5 1/2	5 1/2	100	5 1/2	Nov	6 1/2 Aug		
Brazilian Traction Light & Power	•	15 1/2	15 1/2	15 1/2	1,700	13 1/2	Mar	19 1/2 May	Day Mine Inc	10c	—	—	—	—	30	Oct	35 1/2 Aug		
Breeze Corp common	5	5	5	5	1,400	5 1/2	Nov	11 1/2 Mar	Dayton Rubber Co class A	35	—	7	7	300	5 1/2	Mar	8 1/2 July		
Bridgeport Gas Light Co	•	—	2																

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Low	High
		Low	High				Low	High		
General Builders Supply Corp com	1	3 1/2	3 1/2	3% 5% conv preferred	2,700	25	3 1/2 Nov	5 1/2 Jun	22 1/2 Nov	27 1/2 Jun
General Electric Co Ltd	—	—	—	—	—	—	7 1/2 Oct	9 1/2 May	—	—
Amer dep rts ord reg	\$1	6 1/2	7 1/2	6 1/2	3,100	25	5 1/2 Nov	8 Jan	7 1/2 Nov	9 1/2 May
General Finance Corp common	1	7 1/2	7 1/2	7 1/2	150	25	7 1/2 Nov	9 Apr	7 1/2 Nov	9 1/2 Oct
General Fireproofing common	—	—	33 1/2	35	1,100	25	27 Feb	40 Nov	—	—
General Outdoor Adv 6% pfd	100	—	—	—	—	—	96 1/4 Nov	100 1/4 Apr	—	—
General Phoenix Corp	1	4	4	4 1/2	1,900	25	3 1/2 Feb	5 1/2 Jan	—	—
General Plywood Corp common	50c	3 1/4	3 1/4	3 1/4	3,400	25	2 1/2 Nov	x 9 Mar	—	—
General Public Service \$6 preferred	—	—	—	—	95 Feb	25	100 Apr	—	—	—
Georgia Power \$6 preferred 85 preferred	—	—	112 1/2	112 1/2	25	110 Mar	117 Jan	—	—	—
Giant Yellowknife Gold Mines	1	—	—	3 3/4	400	25	2 1/2 Mar	5 1/2 Sep	—	—
Gilbert (A) common	—	—	18	18 1/2	250	25	16 Jan	23 1/2 Jun	—	—
Gilchrist Co	—	—	—	—	—	—	11 Feb	12 Jan	—	—
Giadding McBean & Co	25	—	—	—	—	—	29 Apr	38 Jun	—	—
Gleaner Harvester Corp	2.50	25	24 1/2	26	1,500	25	21 1/2 Feb	35 1/2 Oct	—	—
Glen Alden Coal	—	20 1/2	20 1/2	22 1/2	5,600	25	18 1/2 Jan	25 Aug	—	—
Glenmore Distilleries class B	1	10 1/2	12 1/2	12 1/2	1,700	25	10 1/2 Nov	21 1/2 Jan	—	—
Globe-Union Inc	8	13	13 1/2	13 1/2	600	25	12 1/2 Aug	15 1/2 Jun	—	—
Gobel (Adolf) Inc common	1	2 1/4	2 1/4	2 1/4	600	25	2 1/2 Nov	3 Jan	—	—
Godchaux Sugars class A	—	25 1/2	23 1/2	25 1/2	400	25	39 1/2 Nov	50 Jan	—	—
\$4.50 prior preferred	—	—	—	—	80% Oct	25	22 1/2 Feb	28 Jun	—	—
Goldfield Consolidated Mines	1	1/2	1/2	1/2	7,900	25	1/2 Nov	1/2 May	—	—
Goodman Mfg Co	50	—	—	—	—	—	52 1/2 Nov	57 1/2 May	—	—
Gorham Inc class A	—	—	—	—	—	—	5 1/2 Sep	9 1/2 Jan	—	—
Gorham Mfg common	10	60 1/4	60 1/4	50	50	25	50 Mar	65 1/2 Oct	—	—
Graham-Paige Motors 5% conv pfd	25	11 1/4	11 1/2	900	11	25	11 Nov	18 1/2 Jan	—	—
Grand Rapids Varnish	1	7	7	7	100	25	6 1/2 Mar	10 1/2 July	—	—
Gray Mfg Co	8 1/2	7 1/2	8 1/2	8 1/2	1,400	25	7 Mar	14 1/2 May	—	—
Great Atlantic & Pacific Tea Non-voting common stock	—	112 1/2	107 1/2	112 1/2	375	25	91 Feb	120 Jun	—	—
1% 1st preferred	100	137	138	110	133	25	140 Mar	—	—	—
Great Northern Paper	25	36 1/2	36 1/2	37	550	25	36 1/2 Nov	44 1/2 Jan	—	—
Grocery Stores Products common	25c	8 1/2	8 1/2	8	200	25	8 May	9 1/2 Sep	—	—
Gulf States Utilities \$4.40 pfd	100	—	98 1/2	99	190	25	97 Nov	105 Apr	—	—
Gypsum Lime & Alabastine	—	—	—	—	—	—	13 1/2 Nov	13 1/2 Nov	—	—

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Low	High
		Low	High				Low	High		
Laclede-Christy Company	—	—	—	—	—	—	12 1/2	12 1/2	100	12 1/2 Nov
L'Aiglon Apparel Inc	1	—	—	5 1/2	5 1/2	100	5 1/2 Nov	6 1/2 Nov	—	—
Lake Shore Mines Ltd	1	8 1/2	8 1/2	8 1/2	—	5,500	8 1/2 Nov	11 1/2 Feb	—	—
Lakey Foundry & Machine	1	7 1/2	7 1/2	7 1/2	—	1,300	6 1/2 Jan	9 1/2 Oct	—	—
Lamson Corp of Delaware	5	—	—	6 1/2	6 1/2	1,600	6 1/2 Nov	10 1/4 May	—	—
Lanson Monotype Machine	5	—	—	20 1/2	21	200	18 1/2 Feb	22 May	—	—
La Salle Extension University	5	6 1/2	6 1/2	6 1/2	—	6	6 Feb	7 May	—	—
LeCourt Realty common	—	—	—	10	10	200	8 1/2 Nov	10 Jan	—	—
Leonard Oil Development	25	—	—	1/2	1/2	7,700	1/2 Apr	1 1/2 Jan	—	—
Le Tourneau (R G) Inc	1	10 1/2	10 1/2	9 1/2	—	3,700	9 1/2 Nov	25 May	—	—
Line Material Co	5	23 1/4	21 1/2	24	—	3,000	15 1/2 Mar	24 Oct	—	—
Lionel Corp common	5	12 1/2	12 1/2	13 1/2	—	1,300	11 Aug	15 1/2 Oct	—	—
Lipton (Thos J) Inc 6% preferred	25	—	—	—	—	—	25 July	30 Jan	—	—
Lit Brothers common	—	7 1/2	7 1/2	7 1/2	—	500	7 1/2 Dec	11 May	—	—
Lohlow Groceries class A Class B	—	—	—	—	—	—	22 1/2 Apr	26 Aug	—	—
Loupe Steel Chain	5	—	—	—	—	—	22 Feb	24 Jun	—	—
Lone Star Gas Co (Texas)	10	20 1/2	20 1/2	21 1/2	—	5,800	18 Feb	24 1/2 May	—	—
Longines-Wittnauer Watch Co	1	9 1/2	9 1/2	10	—	1,400	7 1/2 Mar	10 July	—	—
Long Island Lighting Co— Common ctfs of dep	—	78 1/2	78 1/2	78 1/2	—	6,500	4 1/2 Mar	1 Jan	—	—
7% preferred A ctfs of dep	—	70	64 1/2	70	—	1,025	49 Mar	78 1/2 Dec	—	—
6% preferred B ctfs of dep	—	20 1/2	18 1/2	20 1/2	—	3,450	44 Apr	70 Dec	—	—
Louisiana Land & Exploration	—	—	—	—	—	—	15 Feb	23 1/2 Jun	—	—
Louisiana Power & Light \$6 pfd	—	—	—	—	—	—	110 Apr	112 Jan	—	—
Lynch Corp	5	13 1/4	13 1/4	13 1/4	—	700	12 1/2 Nov	18 1/2 Jun	—	—

H										
Hall Lamp Co	5	—	6	7 1/4	500	25	5 1/2 Sep	9 1/2 May	—	—
Hamilton Bridge Co Ltd	—	—	15 1/2	15 1/2	1,200	25	15 1/2 Dec	19 Nov	—	—
Hammermill Paper new com	5	—	—	—	—	—	48 1/2 Nov	56 1/2 Jan	—	—
Hartford Electric Light	25	—	—	—	—	—	—	—	—	—
Hartford Rayon common	1	—	2	2 1/2	1,800	25	2 Nov	4 1/		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange	Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Nipissing Mines	5	7/8 7/8 7/8	900	1/2 Mar 1/2 May
North Amer Light & Power common	1	7/8 7/8 7/8	2,200	6/2 Feb 8/4 Oct
North American Rayon class A	•	40 40	100	33/4 Mar 48/4 Jun
Class B common	•	39/4 39/4 39/4	300	33 Mar 48 Jun
North American Utility Securities	•	1 1/2 2	800	1 1/2 Nov 4 May
North Central Texas Oil	8	15 15 15	400	15 Mar 21/4 May
Northeast Airlines	1	2 2 2 2	5,100	2 1/2 Sep 3 1/2 Mar
North Penn RR Co	50	— — —	89	Nov 97/4 Sep
Northern Indiana Pub Serv 5% pfd	100	101/4 101/4	25	97 Feb 103 Jan
Northern States Power (Minn)	•	9 8 9	27,100	7 1/4 Nov 9 1/4 Oct
Northrop Aircraft Inc	1	10 9 11	4,500	7 Feb 13 1/2 Oct
Novadel-Agenc Corp	•	16 16 16 1/2	1,100	15 1/4 Nov 22 1/4 Jan

O
Odgen Corp common
Ohio Brass Co class B common
Ohio Power 4 1/2% preferred
Oklahoma Natural Gas
Old Poindexter Distillery
Oliver United Filters class B
Omar Inc
O'Kiep Copper Co Ltd Amer shares
Overseas Securities

P
Pacific Can Co common
Pacific Gas & Elec 6% 1st pfd
5 1/2% 1st preferred
Pacific Lighting 5% preferred
Pacific Power & Light 5% pfd
\$1.30 1st preferred
Page-Hersey Tubes common
Pancoastal Oil (CA) v t c
Pantapac Oil (CA) Amer sh
Paramount Motors Corp
Parker Pen Co
Parkersburg Rig & Reel
Patchogue Plymouth Mills
Patican Co Ltd
Peninsular Telephone common
\$1 cumulative preferred
Pennroad Corp common
Penn-Dixie Cement warrants
Penn Gas & Elec class A common
Penn Power & Light 4 1/2% pfd
Penn Trafli Co
Penn Water & Power Co
Pep Boys (The)
Pepperell Mfg Co (Mass)
Perfect Circle Corp
Pharis Tire & Rubber common
Philadelphia Co common
Phillipe Packing Co
Pierce Governor common
Pinchin Johnson Ltd Amer shares
Pioneer Gold Mines Ltd
Piper Aircraft Corp common
Pitney-Bowes Inc
Pittsburgh Besse & Lake Erie RR
Pittsburgh & Lake Erie
Pittsburgh Metallurgical common
Pleasant Valley Wine Co
Pneumatic Scale common
Polaris Mining Co
Powell & Alexander common
Power Corp of Canada common
6% 1st preferred
Pratt & Lambert Co
Prentice-Hall Inc common
Pressed Metals of America
Producers Corp of Nevada
Prosperity Co class B
Providence Gas
Public Service of Colorado
4 1/4% cumulative preferred
Puget Sound Power & Light
85 prior preferred
Puget Sound Pulp & Timber com
Pyle-National Co common
Pyrene Manufacturing

Q
Quaker Oats common
6% preferred
Quebec Power Co

R	7/8	8/4 8/4	18	31,600
				% Nov 3 1/2 May
Radio-Keith-Orpheum option warrants				
Railway & Light Securities				
Voting common	10	17 1/4 17 1/4	25	14 1/2 Mar 20 1/2 Jun
Railway & Utility Investment A	1	25 1/2 25 1/2	275	3 1/2 Feb 1 1/4 May
Rath Packing Co common	10	34 1/4 34 1/4	200	30 1/4 Mar 37 Jun
Raymond Concrete Pile common	•	53 53 53 1/2	30	52 Jun 55 Mar
\$3 convertible preferred				
Maytheon Manufacturing common	5	6 1/2 6 1/2	16,600	5 1/2 Nov 9 1/2 Jun
Reading Tube Corp class A	6.25	6 5/8 6	600	5 1/2 Oct 6 Dec
Needle Roller Bit Co	x20	x20 21 1/4	2,200	19 1/4 Mar 26 1/2 Jul
Regal Shoe Co	1	3 1/2 3 1/2	900	3 1/2 Nov 5 1/2 Jan
Reis (Robert) & Co	1	1 1/2 1 1/2	2,600	1 1/2 Sep 3 1/2 Jan
Reliance Electric & Engineering	5	18 1/2 18 1/2	700	18 Nov 26 1/2 Jun
Rice Stix Dry Goods				
Richmond Radiator	1	2 1/2 2 1/2	500	24 1/4 Mar 32 May
Rio Grande Valley Gas Co	(Texas Corp) v t c	2 2	2,100	1 1/4 Jan 2 1/4 May
Rochester Gas & Elec 4% pfd F	100	86 1/4 86 1/4	170	85 Nov 93 Mar
Roeser & Pendleton Inc common	•	27 27	50	23 Mar 37 1/4 Apr
Rolls Royce Ltd				
Amer dep rcts for ord reg	1			
Rome Cable Corp common	5	x8 1/4 x8 1/4	9	1 1/2 Nov 13 1/2 Jun
Roosevelt Field Inc	5	4 1/4 4 1/4	100	3 1/2 Aug 5 1/2 Sep
Rotary Electric Steel Co	10	33 1/2 34 1/2	1,000	17 Jan 43 Oct
Rowe (The) Corp common	1	6 7	700	6 1/2 Nov 11 1/2 Apr
Royale Oil Co Ltd	•	20 1/2 20 1/2	600	14 1/4 Jan 24 1/4 Oct
Russek's Fifth Ave common	1.25	4 1/2 4 1/2	400	10 Jan 11 1/2 Jun
Ryan Aeronautical Co	1	5 1/2 5 1/2	2,000	3 1/4 Jan 7 1/2 Apr
Ryan Consolidated Petroleum	•	4 1/2 4 1/2	200	5 1/4 Nov 11 1/2 Apr
Ryerson & Haynes common	1	1 1/2 1 1/2	6,600	4 1/2 Nov 6 1/2 Jan

S
St Lawrence Corp Ltd common
1st conv preferred
49
Salt Dome Oil Co
1
Samson United Corp common
1
Savoy Oil Inc (Del)
25c
Sayre & Fisher Brick Co
1
Schulte (D &) Inc common

STOCKS— New York Curb Exchange	Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Scovill Manufacturing	25	28 28 1/2	1,000	27 Feb 34 Jun
Scullin Steel Co common	•	18 1/2 19 1/4	2,000	10 1/2 Feb 22 Oct
Securities Corp General	1	1 1/2 2	700	1 1/2 Nov 3 1/2 Jun
Seeman Bros Inc	•	15 3/4 x15 3/4 x15 3/4	300	15 1/4 Nov 19 1/2 Jun
Segal Lock & Hardware	1	1 1/2 1 1/2	5,300	1 1/4 Nov 2 1/2 Jan
Seiby Shoe Co	•	— — —	—	15 1/4 Nov 24 1/2 Jan
Selected Industries Inc common	1	3 2 3	8,800	1 1/2 Mar 4 1/2 May
Convertible stock	5	20 1/2 20 1/2	2,650	13 1/2 Feb 27 1/2 Jun
\$5.00 prior stock	25	79 1/2 79 1/2	50	74 Feb 85 Jun
Allotment certificates	—	— — —	—	75 1/2 Mar 87 1/2 Jun
Semler (R B) Inc	1	3 1/2 3 1/2	1,700	2 1/2 Nov 5 1/2 Jan
Sentinel Radio Corp common	1	3 1/2 3 1/2	400	1 1/2 Feb 4 Jun
Sentry Safety Control	1	3 1/2 3 1/2	100	5 1/2 Nov 1 1/2 May
Berrick Corp class B	•	14 13 14	1,200	10 1/4 Mar 15 1/2 Oct
Seton Leather common	•	12 1/2 12 1/2	200	12 1/2 Nov 15 1/2 May

STOCKS— New York Curb Exchange	Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Shattuck Denn Mining	8	2 1/2 2 1/2	1,500	x2 1/2 Nov 4 May
Shawinigan Water & Power	•	19 1/2 19 1/2	900	16 Feb 22 1/2 Oct
Sheller Mfg Co	1	12 1/2 12 1/2	—	12 1/2 Feb 17 July
Sherwin-Williams common	25	56 1/2 56 1/2	3,900	54 Nov 76 Jun
4% preferred	100	105 1/2 105 1/2	10	104 Jan 108 1/2 Apr
Sherwin-Williams of Canada	•	20 1/2 21 1/4	475	18 1/2 Apr 22 1/2 May
Shoe Corp of America class A	•	12 12 12	500	12 Nov 17 1/2 Jan
Sick's Breweries Ltd	•	— — —	—	11 1/2 Apr 14 1/2 Jun
Silex Co common	•	4 4	1,000	4 Dec 11 1/2 Jan
Simmons-Boardman Publications	•	— — —	—	35 May 37 1/2 Aug
\$3 convertible preferred	•	7 7 7	1,000	6 1/2 Mar 19 1/2 Nov
Simplicity Pattern common	1	10 1/2 10 1/2	—	10 1/2 Nov 20 Nov
Simpson's Ltd class B	•	— — —	—	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par		Low High	Shares	Low High
U S Radiator common	1	6	5 5/8 6	2,900	5 5/8 Nov 8 3/8 Sep
U S Rubber Reclaiming Co	1	—	2 1/2 2 3/4	3,200	1 1/2 Apr 3 Jan
United Stores Corp com	500	2 1/2	35 3/4 36 1/4	700	2 1/2 Sep 3 1/2 May
Universal Consolidated Oil	10	—	35 3/4 36 1/4	700	35 Nov 45 July
Universal Insurance	10	—	19 3/4 20	100	19 1/2 Mar 23 3/4 Oct
Universal Products Co common	10	23 3/4	23 23 3/4	100	22 1/2 Nov 29 Jan
Utah-Idaho Sugar	8	2 1/2	2 3/8 2 1/2	900	2 3/8 Nov 3 1/2 Jan
Utah Power & Light common	—	21 3/4	21 1/2 22 1/2	1,000	19 3/4 Mar 22 1/2 May

V

Valspar Corp common	1	5 5/8	5 5/8 6	2,900	5 Nov 10 Jan
8 1/2 convertible preferred	5	—	70 70	10	67 Sep 98 Jan
Venezuelan Petroleum	1	—	5 5/8 6	3,300	5 5/8 Nov 10 1/2 Jun
Venezuela Syndicate Inc	20c	—	2 1/2 2 3/4	100	2 3/4 Nov 5 1/2 Jun
Vogt Manufacturing	—	13 1/2	13 1/2 13 1/2	200	12 1/2 July 15 1/2 May

W

Waco Aircraft Co	—	1 1/2	1 1/2 2,200	1 1/2 Nov	3 3/4 May
Wagner Baking voting trust ctfs ext	—	—	—	8 Feb	11 1/2 July
7% preferred	100	—	106 July	110 1/2 Feb	—
Waitt & Bond Inc	1	1 1/2	1 1/2 1,700	1 1/2 Apr	2 3/4 Jan
82 cum preferred	30	8 1/2	8 1/2 900	8 1/2 Nov	13 Jan
Waltham Watch Co	1	2 1/2	2 1/2 3,500	2 Dec	6 1/2 Apr
Ward Baking Co warrants	—	4 1/2	4 1/2 950	2 3/4 Mar	7 1/2 July
Warner Aircraft Corp	1	—	1 1/2 1 1/2	200	1 1/2 Feb 2 1/2 May
Wentworth Manufacturing	125	—	7 3/4 7 1/2	400	6 1/2 Mar 10 May
West Texas Utilities 8% preferred	—	—	—	112 Jan	115 1/4 Apr
Western Maryland Ry 7% 1st pfid	100	150	149 150	50	161 May
Western Tablet & Stationery com	—	24 1/2	24 1/2 100	24 1/2 Nov	29 1/2 July
Westmoreland Coal	20	—	35 3/4 38 1/2	175	33 Mar 40 1/2 July
Westmoreland Inc	10	—	21 1/2 21 1/2	25	20 Jun 25 1/2 Jan
Weyenberg Shoe Mfg	1	14 1/2	14 14 1/2	600	14 Oct 18 1/2 Jan
Whitman (Wm) & Co	1	—	2 1/2 2 1/2	300	2 1/2 Nov 16 1/2 Jan
Wichita River Oil Corp	10	—	18 1/2 18 3/4	200	17 1/2 Mar 24 1/2 Jun
Wickes (The) Corp	8	9 1/2	9 1/2 200	6 1/2 Feb	11 May
Williams (R C) & Co	—	5 1/2	5 1/2 150	5 1/2 Nov	11 1/2 Jan
Wilson Products Inc	1	10	10 10 1/2	125	10 Feb 12 1/2 Mar
Wilson Brothers common	1	5	4 1/2 5	1,700	3 1/2 Feb 7 1/2 May
5% preferred w w	25	15 1/2	15 1/2 250	14 Jan	19 May
Winnipeg Elec common	—	28 1/2	24 1/2 28 1/2	900	17 Feb 28 1/2 Dec
Wisconsin Pwr & Lt 4 1/2% pfid	100	—	—	95 Jan	102 1/2 July
Woodall Industries Inc	2	10 1/2	10 1/2 200	9 1/2 Nov	14 Jan
Woodley Petroleum	8	—	19 19	400	13 Feb 22 1/2 Oct
Woolworth (F W) Ltd	—	—	6 1/2 6 1/2	200	6 1/2 Nov 9 1/2 Jan
American deposit receipts	5s	—	—	—	—
6% preference	21	—	—	—	—
Wright Hargreaves Ltd	—	—	1 1/2 1 1/2	9,200	1 1/2 Nov 2 1/2 May

BONDS— New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Appalachian Elec Power 3 1/4s	1970	J-D	—	105 1/4 105 1/4	7	102 1/2 108
Associated Electric 4 1/2s	1953	J-J	97 1/2	96 3/4 97 1/2	77	96 103 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	100 1/2	100 1/2 101	15	99 1/2 107 1/2
Atlantic City Electric 3 1/4s	1964	J-J	—	105 1/2 105 1/2	15	103 1/2 106 1/2
Bell Telephone of Canada 5s series C	1960	J-D	—	108 1/2 108 1/2	1	108 1/2 111
Bethlehem Steel 6s	1998	Q-F	—	155 165	—	155 168
Boston Edison 2 1/2s	1970	J-D	—	99 1/2 100 1/4	3	98 1/2 102 1/2
Central States Electric Corp △5s (20% redeemed)	1948	J-J	—	84 86	21	81 97
△5 1/2s (20% redeemed)	1954	M-S	91	89 91	32	82 1/2 99 1/2
Cities Service 5s	Jan 1966	M-S	—	105 105 1/2	6	104 106
Debenture 5s	1958	A-O	104 1/2	103 1/2 104 1/4	19	103 105 1/2
Debenture 5s	1969	M-Q	106 1/2	106 1/2 106 1/2	4	105 105 1/2
Debenture 3s	1977	J-J	84 1/2	84 1/2 85	173	78 88 1/2
Consol Gas El Lt & Pwr (Balt) 1st ref mtge 3s ser P	1969	J-D	—	104 1/4 104 1/4	1	102 106 1/2
1st ref mtge 2 1/2s ser Q	1976	J-J	—	98 99 1/2	—	97 1/2 101
1st ref 2 1/2s series R	1981	A-O	—	98 1/2 99	6	96 1/2 100 1/2
2 1/2s conv debts	1962	M-N	103	103 105	45	103 109
Consolidated Gas (Balt City) Gen mtge 4 1/2s	1954	A-O	—	111 1/2 —	—	111 1/2 115
Delaware Lack & Western RR—Lackawanna of N J Division 1st mtge 4s ser A	1993	M-N	—	61 1/2 62	7	55 1/2 65
1st mtge 4s ser B	1993	May	—	42 1/2 42 1/2	1	29 1/2 46 1/2
Eastern Gas & Fuel 3 1/2s	1968	J-J	98 1/2	98 1/2 98 1/2	3	97 1/2 103 1/2
Elmira Water Lt & RR 5s	1956	M-S	—	111 1/2 —	—	110 112 1/2
Ercole Marelli Elec Mfg Co △6 1/2s with Nov 1 1940 coupon	1953	—	—	26 26 1/2	13	24 31
△6 1/2s ex Nov 1 1947 coupon	1953	—	—	112 —	—	—
Finland Residential Mtge Bank 5s stamped	1961	M-S	—	145 155	—	38 61
Grand Trunk Western Ry 4s	1950	J-J	—	101 1/2 103	—	100 1/2 102 1/2
Green Mountain Power 3 1/4s	1963	J-D	—	102 1/2 103 1/2	—	102 1/2 103 1/2
Guantanamo & Western 6s	1958	J-J	—	158 1/2 160 1/2	—	56 60 1/2
Indianapolis Power & Lt 3 1/4s	1970	M-N	—	104 104 1/2	9	103 1/2 106 1/2
International Power Sec △6 1/2s series C	1958	J-D	—	35 35 1/2	9	17 1/2 35 1/2
△6 1/2s (Dec 1 1941 coup)	1955	—	—	32 32 1/2	6	17 32 1/2
△7s series E	1957	F-A	—	135 1/2 137	—	17 1/2 35 1/2
△7s (Aug 1941 coupon)	1957	—	—	31 1/2 32	4	16 1/2 32
△7s series F	1953	J-J	—	35 35	4	17 1/2 35
△7s (July 1941 coupon)	1952	—	—	32 1/2 32 1/2	9	17 1/2 32 1/2
Interstate Power Co	—	—	—	—	—	—
△Debenture escrow ctfs	—	J-J	65	61 1/2 65	40	55 1/2 75

Foreign Governments & Municipalities

BONDS— New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Arundel Corporation	•	10	13 1/4 14	150	13 1/4 Jan	16 1/2 Jan
Baltimore Transit Co common vtc	•	3.25	3.25	140	2 Mar	5 Jan
5% 1st preferred vtc	100	16	16	200	12 Apr	23 Jan
Fidelity & Deposit Co	20	155 1/2	158	25	138 Sep	161 1/2 Nov
Mount Vernon-Woodberry Mills—						
Common	5	26	26	85	23 1/2 Jun	28 July
6.75% prior preferred	100	105	105	82	105 Jan	106 Jan
New Amsterdam Casualty	2	—	28 1/2 28 1/2	169	25 Feb	30 1/2 Oct
North American Oil Co	25c	50c	50c	200	45c Aug	1.15 Jun
Potomac Edison Co 3.60% pfd	100	85	85	5	85 Nov	92 July
U S Fidelity & Guaranty	20	48	46 1/2 48	585	44 1/2 Feb	52 1/2 Jun
Western National Bank	20	42 1/2	42 1/2 42 1/2	48	42 Jan	45 1/2 July
BONDS—						
Baltimore Transit Co 4s.	1975	46	45 48	\$17,500	43 Jun	68 Jan
5s series A	1975	48 1/2	48 1/2 50	4,800	45 Jun	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
American Agricultural Chemical	•	—	37 1/2 38 1/2	80	37 1/2 Nov	52 1/2 Jun	
American Sugar Refining	100	—	37 1/2 37 1/2	24	36 1/2 Nov	39 1/2 Oct	
American Tel & Tel	100	151 1/2	150 1/2 151 1/2	4,176	147 1/2 Mar	158 1/2 Jun	
American Woolen	•	38 1/2	x33 1/2 38 1/2	999	x33 1/2 Nov	57 July	
Anaconda Copper	50	—	x33 1/2 35 1/2	776	30 1/2 Feb	40 1/2 Jun	
Bigelow-Sanford Carpet 6% pfd	100	—	115 115	5	115 Nov	135 Jun	
Boston & Albany RR	100	120 1/2	119 120 1/2	85	115 Mar	127 1/2 Oct	
Boston Edison	25	36 1/2	36 1/2 37 1/2	2,813	36 1/2 Dec	43 1/2 May	
Boston Elevated Railway—	Stamped	100	19%	19 1/2 20	343	18 1/2 Sep	21 1/2 Oct
Boston Herald Traveler Corp	•	—	19 1/2 20	200	19 1/2 Nov	28 Mar	
Boston & Maine RR—	Common stamped	100	—	2 1/2 2 1/2	63	2 1/2 Nov	4 1/2 May
7% prior preferred	100	39 1/2	41	190	32 Feb	51 1/2 Aug	
5% cl A 1st pfd stamped	100	5	6	300	5 Sep	10 Aug	
8% cl A 1st pfd stamped	100	6	6	20	5 1/2 Feb	11 Aug	
7% cl C 1st pfd stamped	100	—	6 6	100	5 1/2 Mar	10 Aug	
10% cl D 1st pfd stamped	100	—	7 7	100	7 Dec	12 1/2 Aug	
Boston Personal Prop Trust	•	—	15 1/2 16 1/2	160	13 1/2 Feb	18 Jun	
Boston & Providence RR	100	73	69 1/2 73	400	34 Feb	74 Sep	
Calumet & Hecla	5	—	5 1/2 5 1/2	45	5 1/2 Dec	8 1/2 May	
Cities Service	100	—	40 1/2 42 1/2	264	31 1/2 Feb	64 1/2 Jun	
Eastern Massachusetts Street Ry—							
6% 1st preferred series A	100	64 1/2	64 1/2	310	60 1/2 Sep	79 1/2 May	
6% preferred B	100	83	83	40	74 1/2 Sep	95 Oct	
5% pfd adjustment	100	—	22 1/2 22 1/2	65	17 1/2 Aug	26 1/2 Oct	
Eastern Steamship Lines Inc	•	—	19 1/2 20	550	19 Aug	26 1/2 Jan	
First National Stores	•	54	53 1/2 54 1/2	190	49 1/2 Mar	59 1/2 July	
General Electric	•	38 1/2	36 1/2 38 1/2	1,348	31 1/2 Mar	42 1/2 May	
Gillette Safety Razor Co	•	33 1/2	31 1/2 33 1/2	628	28 Feb	39 1/2 May	
Isle Royale Copper	15	—	4 4	25	3 1/2 Sep	4 1/2 Oct	
Kennecott Copper	•	—	54 1/2 56 1/2	457	42 1/2 Feb	60 1/2 Oct	
Loew's Boston Theatre	25	—	14 1/2 14 1/2	75	12 1/2 Nov	16 Mar	
Maine Central RR common	100	—	11 1/2 11 1/2	5	6 1/2 Feb	17 Sep	
5% preferred	100	61	61	10	31 1/2 Feb	71 Sep	
Mathieson Chemical Corp	•	—	x36 1/2 36 1/2	25	28 1/2 Feb	44 1/2 Oct	
Narragansett Racing Assn	1	9 1/2	9 1/2 10	350	7 1/2 Sep	13 1/2 Jun	
Nash-Kelvinator	5	—	14 1/2 15 1/2	242	14 1/2 Nov	21 1/2 Jun	
National Service Cos	1	25c	25c 25c	300	25c July	54c Apr	
New England Electric System	20	8 1/2	8 1/2	3,666	7 1/2 Nov	12 1/2 Jan	
New England Tel & Tel	100	80	80 81 1/2	1,000	79 Nov	96 May	
N Y New Haven & Hartford	100	—	8 1/2 8 1/2	54	8 1/2 Dec	14 1/2 Jun	
North Butte Mining	250	—	28c 38c	1,800	25c Nov	85c Apr	
Northern RR (N H)	100	—	106 106	5	106 Nov	125 Jan	
Pennsylvania RR	50	17 1/2	16 1/2 17 1/2	2,890	16 1/2 Feb	22 1/2 May	
Quincy Mining Co	25	6 1/2	6 1/2 6 1/2	700	3 1/2 Feb	6 1/2 Dec	
Reece Folding Machine	10	—	1 1/2 1 1/2	100	1 Oct	2 1/2 Jan	
Rexall Drug Co	2.50	—	4 1/2 5 1/2	240	4 1/2 Nov	7 1/2 Mar	
Rutland RR 7% pfd	100	—	25c 25c	45	20c Apr	65c Jun	
Shawmut Association	•	14 1/2	14 1/2 15	95	13 1/2 Feb	16 1/2 Sep	
Stone & Webster Inc	•	—	13 1/2 14 1/2	150	11 1/2 Mar	18 1/2 Jun	
Torrington Co	•	34 1/2	34 1/2 34 1/2	205	34 1/2 Nov	41 May	
United Fruit Co	•	51 1/2	51 52	3,665	48 1/2 Feb	58 1/2 May	
United Shoe Machinery com	25	49	49 1/2 51 1/2	1,100	48 Nov	62 1/2 Apr	
U S Rubber Co	10	—	38 1/2 40 1/2	350	38 1/2 Feb	49 1/2 Jun	
Waldorf System Inc	•	13 1/2	13 1/2 13 1/2	115	13 1/2 Nov	15 1/2 Jan	
Westinghouse Electric Corp	12 1/2	24 1/2	24 24 1/2	553	24 Nov	33 1/2 Jun	
BONDS—							
Boston Terminal 3 1/2s	1947	—	76 1/2 76 1/2	\$10,000	65 July	76 1/2 Dec	

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Acme Steel Co	10	46	45 1/2 46	170	45 1/2 Dec	54 May
Admiral Corp common	1	20 1/2	18 20 1/2	3,100	7 1/2 Feb	20 1/2 Dec
Advanced Aluminum Castings	5	—	5 5 1/2	100	3 1/2 Feb	6 1/2 May
Aetna Ball Bearing common	•	10 1/2	10 1/2 11 1/2	350	9 1/2 Feb	12 1/2 May
Allied Laboratories common	•	—	17 17	100	17 Nov	26 1/2 Jun
Allis-Chalmers Mfg Co com	•	—	26 1/2 26 1/2	100	26 1/2 Nov	26 1/2 Jun
American Tel & Tel Co capital	100	151 1/2	151 151 1/2	800	148 Mar	158 1/2 Jun
Armour & Co common	5	7 1/2	7 1/2 7 1/2	2,300	7 1/2 Dec	15 May
Asbestos Mfg Co common	1	1 1/2	1 1/2 1 1/2	1,150	1 1/2 Dec	2 1/2 May
Automatic Washer common	3	—	3 1/2 3 1/2	350	3 Nov	4 1/2 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2 7	2,400	4 1/2 Feb	7 1/2 Oct
Bastian-Blessing Co common	•	—	34 1/2 35	150	30 Aug	40 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
Republic Steel Corp common	*	26%	25% 26½	600	23 Feb	33% Oct		
Rexall Drug Inc	2½	—	5 5½	1,100	5 Nov	7½ July		
Schenley Distillers Corp	1½	—	29 29	100	26½ Sep	32% July		
Socony Vacuum Oil Co Inc	15	16½	16½ 17	2,900	14½ Feb	23 Jun		
Standard Oil of N J	25	—	71½ 72½	300	69½ Feb	91 Jun		
Standard Steel Spring	1	—	—		11½ Feb	15½ May		
Studebaker Corp common	1	—	20% 21½	800	16½ Mar	29 Jun		
Sunray Oil Corp	1	—	11½ 11½	900	9½ Feb	15% May		
United Corp	•	2½	2½ 2½	17,300	2½ Feb	3½ May		
Wilson & Co common	•	11½	10% 11½	400	10% Nov	17% May		

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
American Laundry Mach	20	—	25½ 25½	85	25½ Dec	32½ Jan		
Balcrank	1	—	3 3½	128	3 Dec	4½ May		
Burger Brewing	—	16	16	100	16 Nov	23 Apr		
Champion Paper & Fibre	24	—	23½ 24	74	18 Feb	26½ Nov		
Churngold Corp	•	—	5½ 5½	6	5 Oct	11 May		
Cincinnati Advertising Prod	.5	—	4½ 4½	50	4½ Nov	6½ May		
Cincinnati Gas & Elec common	8.50	—	26½ 27½	62	23 Feb	29½ Jun		
Cincinnati Street	25	—	5½ 5½	216	5 May	8½ Jan		
Cine & Sub Bell Tel.	50	75	75 76	507	73 Mar	81 Jan		
Crosley Motors	•	—	7 7	10	6½ Apr	10% Jun		
Crystal Tissue	•	—	17 17	30	17 July	18½ Jan		
Eagle-Picher	10	—	18½ 18½	80	18½ Nov	25% May		
Formica Insulation	•	23	23 23½	115	19½ Apr	24½ Jun		
Gibson Art	•	—	46 46	50	45 Nov	58 Jan		
Hobart Mfg Co common	10	—	19½ 20½	90	16½ May	21 July		
Kahn (E) Sons common	•	—	13½ 13½	25	13 Mar	16½ Feb		
Kroger	•	—	42½ 43½	53	40% Feb	48½ Oct		
Procter & Gamble	•	64%	64 64%	667	62½ Feb	71½ Jan		
U S Printing common	•	—	40 40	100	40 Jan	49½ Apr		
Western Bank	8	—	7½ 7½	5	7½ Nov	9½ Nov		
Unlisted Stocks—								
Allied Stores	•	—	27% 28%	98	27 Jan	37½ May		
American Rolling Mill	10	—	23½ 25%	315	23% Nov	32% Nov		
American Tel & Tel	100	151½	150½ 151%	107	148 Mar	158½ Jun		
Chesapeake & Ohio	25	31½	31½ 33½	473	31½ Dec	45½ Jan		
Cities Service	10	42½	42½ 42½	10	32½ Feb	65% Jun		
City Ice & Fuel	•	27	26½ 27½	81	26% Nov	32½ Jun		
Columbia Gas	•	10½	10½ 11½	831	10½ Feb	14½ Jun		
Curtiss-Wright	1	—	7½ 7½	20	4½ Feb	12½ July		
Dayton Power & Light	7	—	25½ 25½	265	24½ Feb	31½ July		
Fed Department Stores	•	—	27½ 27½	38	21 Feb	31½ May		
General Electric	•	38½	37½ 38½	135	32 Mar	42½ Jun		
General Motors	10	—	56½ 57½	165	50% Mar	65% Oct		
National Cash Register	•	—	36% 36%	20	34% Mar	46½ May		
New York Central	•	—	13 13½	60	12½ Feb	18½ Sep		
Ohio Oil	•	—	31½ 31½	54	27½ Feb	42½ Jun		
Pennsylvania RR	50	17½	16½ 17½	300	16½ Feb	22½ May		
Pepsi-Cola	33½ c	—	7½ 8	67	7½ Nov	23½ Jan		
Pure Oil	•	30%	29½ 30%	98	25½ Feb	41½ May		
Radio Corp	•	12%	11½ 13	218	7½ Feb	15 Jan		
Socony Vacuum Oil	15	16½	16½ 16½	125	14½ Feb	23 Jun		
Standard Brands	•	—	20½ 20½	6	21½ Nov	29 Jun		
Standard Oil (N J)	25	71½	71½ 72½	49	69½ Feb	92½ Jun		
Standard Oil (Ohio)	10	—	24 25	195	24 Nov	35½ Jun		
Timken R B	•	40%	40% 40%	22	40% Dec	54½ May		
U S Steel	•	70%	69½ 72	100	67½ Mar	87½ Oct		
Westinghouse Electric	12.50	—	24½ 24½	50	24½ Dec	33 Jun		

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
Akron Brass Mfg	50c	—	3½ 3½	100	3 Jun	3½ Nov		
American Coach & Body	5	—	19 19	225	16½ Feb	24½ Jun		
American Tel & Tel (Un)	100	a151	a150½ a151½	590	147½ Mar	158½ Jun		
Chesapeake & Ohio	25	—	33 33	522	31½ Nov	45½ Jan		
City Ice & Fuel	•	—	a26½ a26½	69	26½ Dec	33 Jun		
Cleveland Cliffs Iron common	•	15½	15½ 16½	5,177	12½ Feb	18 Oct		
\$4.50 preferred	100	74½	74½ 78	360	73½ Sep	81½ Apr		
Cleveland Electric Illumin com	•	—	a38½ a38½	18	34½ Feb	42½ Oct		
Cleveland Graphite Bronze (Un)	•	—	a23½ a23½	50	22½ Nov	34½ Apr		
Consolidated Natural Gas (Un)	15	—	a39½ a39½	18	37½ Nov	51 Jan		
Eaton Mfg new common	2	—	a33½ a33½	80	32½ Dec	33% Dec		
Electric Controller	•	—	92½ 92½	14	78 Feb	92½ Nov		
Faultless Rubber	1	—	23½ 23½	200	20½ Feb	25 Aug		
Firestone Tire & Rubber (Un)	25	—	a43½ a45	45	42 Nov	53 Jun		
Gabriel Co (Un)	1	—	a6½ a6½	25	6% Nov	10½ May		
General Electric common (Un)	•	—	a36½ a37½	131	31½ Mar	43 May		
General Motors common (Un)	10	—	a56½ a57½	252	50½ Mar	66 Nov		
Goodyear Tire & Rubber common	•	—	a40% a40%	47	38½ Mar	50% Oct		
Gray Drug Stores	•	—	14 14	637	13½ Oct	17 Jan		
Great Lakes Towing	100	29½	29½ 29½	110	22 Mar	33 Jun		
Preferred	100	—	75 75	10	75 Jan	80 May		
Greif Bros Cooperage class A	•	—	11 11½	150	11 Dec	14½ Feb		
Halle Bros common	5	—	21½ 22½	104	20 Mar	25 Jan		
Preferred	50	—	42½ 42½	150	40½ Mar	48 Jan		
Industrial Rayon (Un)	1	—	a42½ a42½	20	39 Feb	56 Jun		
Interlake Steamship	•	—	34½ 34½	135	31½ Jan	36 July		
Kelley Island Lime & Trans	•	12	12 12	100				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Merchants Petroleum Co.	1	1.25	1.15	1.25	7,400	95c July	1.55 July		
National City Lines Inc.	1	—	7½	7½	100	6% Mar	9 May		
Nordon Corporation Ltd.	1	15c	15c	18c	2,200	11c Nov	24c Jun		
Northrop Aircraft Inc.	1	10%	10%	10%	325	6% Feb	13½ May		
Occidental Petroleum Corp.	1	—	33c	33c	1,000	33c Nov	70c Apr		
Oceanic Oil Co.	1	2.80	2.70	2.85	5,500	1.95 Feb	8% Nov		
Pacific Gas & Elec common	25	30	30	30	1,716	30 Nov	36 Jan		
6% 1st preferred	25	—	33½	33½	129	33 Mar	35½ Jan		
5% redeemable preferred	25	—	26½	26½	500	26% Nov	27½ Sep		
5% 1st preferred	25	—	26½	26½	175	26% Dec	28½ Feb		
Pacific Indemnity Co.	10	—	51	51	100	49 Feb	51½ Feb		
Pacific Lighting Corp common	*	49%	50	974	47½ Mar	55 July			
Pacific Western Oil Corp.	10	—	a39%	a40%	130	48 Aug	57½ Jun		
Puget Sound Pulp & Timber Co.	*	—	22½	22½	100	22 Nov	28½ Aug		
Republic Petroleum Co common	1	23%	23%	24%	1,117	22 Mar	32 Jun		
Reserve Oil & Gas Co.	5½	5½	5½	5½	867	3½ Sep	6¾ Jun		
Rexall Drug Inc.	2.50	5	5	5	465	5 Nov	7½ May		
Rheem Manufacturing Co.	1	—	a17½	a18½	62	20 Nov	21½ Nov		
Rice Ranch Oil Co.	1	77½	80c	80c	800	60c Nov	1.30 May		
Richfield Oil Corp common	*	25%	24½	26	3,859	15½ Jan	49 Jun		
Ryan Aeronautical Company	1	5	5	5	800	4½ Feb	7 Mar		
Safeway Stores Inc.	5	17½	17½	17½	220	17½ Nov	20% May		
Seaboard Finance Co.	1	17	17	17½	1,699	15½ Apr	20½ Jun		
Sears Roebuck & Co.	*	a38%	a38%	a39%	487	32½ Feb	42½ Nov		
Security Company	30	—	48	48	100	46 Mar	52½ May		
Shell Union Oil Corp.	15	—	37½	37½	230	28½ Feb	44½ Jun		
Sierra Trading Corp.	25c	9c	9c	10c	4,000	9c Oct	22c May		
Signal Oil & Gas Co class A	*	161	161	167½	30	122 Feb	215 Oct		
Signal Petroleum Co of Cal.	1	28c	27c	30c	3,300	25c Sep	55c Mar		
Sinclair Oil Corp.	22½	21	22½	23½	3,640	15½ Feb	32½ Jun		
Southern Calif Edison Co Ltd com.	25	28½	29½	29½	2,196	25 Mar	30% July		
4.88% cumulative	25	—	27½	27½	850	26 May	28 July		
4.48% convertible	25	—	26½	26½	236	24½ May	28½ Jan		
4.32% cumulative preferred	25	—	24½	24½	349	22½ Jan	25½ Feb		
4.56% conv pref	25	—	27½	27½	970	26% Nov	29½ July		
So California Gas 6% pfd cl A	25	33½	33½	292	32½ Feb	34% Jan			
Southern Pacific Company	*	49½	49½	572	44% Feb	62½ July			
Standard Oil Co of Calif.	*	61½	65½	3,084	55 Jan	72½ Jun			
Sunray Oil Corp common	1	11½	11½	1,888	9½ Feb	15½ May			
4½% class B preferred	25	19½	19½	660	19½ Mar	23½ Oct			
Textron, Inc common	50c	11½	11½	200	11½ Nov	20½ May			
\$1.25 conv preferred	—	15	15	150	15 Nov	17 Sep			
Transamerica Corporation	2	10½	10½	10½	2,479	10½ Nov	13½ Jan		
Transcontinental & Western Air Inc	5	9½	9½	110	9½ Nov	20½ May			
Union Oil of California common	25	29½	28½	29½	2,914	21½ Feb	38½ July		
United States Steel Corp.	*	70%	69½	70½	1,074	67½ Mar	86% Oct		
Universal Consol Oil Co.	10	—	36	36½	500	35 Nov	44½ July		
Western Air Lines Inc.	1	—	5½	5½	550	5½ Nov	10 May		
Mining Stocks—									
Alaska Juneau Gold Mng Co.	10	—	2½	2½	100	2½ Nov	4½ May		
Black Mammoth Cons Mng Co.	10c	—	3c	3c	1,000	3c Mar	5c Apr		
Cone Chollar C & S Mng Co.	1	—	1.10	1.15	200	70c Feb	1.80 Apr		
Zenda Gold Mining Co.	10c	4c	4c	5,000	4c Nov	8c Apr			
Unlisted Stocks—									
Alleghany Corp.	1	—	a2½	a2½	50	2½ Nov	4½ May		
Allis-Chalmers Mfg Co.	*	—	27½	27½	502	27½ Dec	41½ May		
American Airlines	1	—	7	7½	250	6½ Oct	10 Mar		
American Power & Light	*	7½	7½	635	7½ Dec	10½ Oct			
American Radiator & Stand San Corp.	14	14	14½	580	12½ Mar	16½ May			
American Smel & Refin Co.	*	a52½	a53½	99	48 Mar	65 May			
American Tel & Tel Co.	100	a15½	a15½	1,686	148½ Mar	157½ May			
American Woolen Co.	*	—	34	34	255	34 Nov	46½ Sep		
Anaconda Copper Mining Co.	50	34½	35	830	32 Feb	40½ Jun			
Armco Steel Corp.	10	a24%	a23½	233	27½ Nov	31½ May			
Armour & Co (Ill.)	5	7½	7½	341	7½ Dec	15 May			
Atchison Topeka & Santa Fe Ry.	100	—	a99½	a101½	200	91 Jan	117½ July		
Atlantic Refining Co.	25	—	a35	a35½	95	37½ Sep	49½ July		
Avco Mfg Corporation (Del.)	3	—	6½	7	456	4½ Feb	7½ Oct		
Baldwin Locomotive Works	13	12½	12	12½	660	12 Nov	17½ Jun		
Baltimore & Ohio RR Co.	100	10½	11½	260	10½ Feb	16½ July			
Barnsdall Oil Co.	5	—	a37½	a41½	182	33 Feb	44 Jun		
Bendix Aviation Corp.	5	—	a37½	a34	95	27½ Feb	37½ Jun		
Bethlehem Steel Corp.	*	33½	32½	33½	730	30½ Mar	39½ Oct		
Boeing Airplane Co.	5	—	a20%	a20%	100	22½ Nov	28½ Mar		
Border Company (The)	15	—	a38½	a39½	55	39½ Mar	42½ July		
Borg-Warner Corp.	5	a55½	a55½	138	47 Jan	65 July			
Budd Company (The)	*	—	8½	8½	220	8½ Feb	11½ May		
Canadian Pacific Ry Co.	25	13½	13	13½	355	10 Mar	19 May		
Caterpillar Tractor Co.	*	a52½	a52½	94	51 Nov	61 Apr			
Cities Service Company	10	a42½	a39½	157	33 Mar	63½ Jun			
Columbia Gas System Inc.	*	10½	10½	350	10½ Feb	14½ Jun			
Commercial Solvents Corp.	*	17½	17½	283	17½ Nov	27½ Jun			
Commonwealth Edison Company	25	a25½	a25½	110	25½ Sep	28½ May			
Commonwealth & Southern Corp.	*	—	3	3	500	2½ Feb	3½ Oct		
Consolidated Edison Co (N Y)	*	a21½	a21½	125	21½ Mar	24½ Jun			
Consol Vultee Aircraft Corp.	1	—	a2½	a2½	20	8½ Nov	16½ Mar		
Continental Motors Corp.	1	7½	7½	450	6½ Feb	10 Jun			
Continental Oil Co (Del.)	5	—	a54½	a55½	94	50 Mar	69 Jun		
Crown Zellerbach Corp.	5	—	a24½	a25½	145	25½ Nov	33½ Jun		
Curtiss Publishing Co (The)	*	7½	7½	100	7½ Feb	13 July			
Curtiss-Wright Corp common	1	7½	7½	413	4½ Feb	12½ July			
Class A	1	—	a20½	a20½	130	20 Feb	26½ Aug		
Electric Bond & Share Co.	5	11½	10½	11½	600	9½ Feb	16½ Jun		
Electric Power & Light Corp.	*	20	20	20	14				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

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San Francisco Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par	Low High	Shares	Low High
Air Reduction Co (Un)	*	a19 1/2 a19 1/2	327	21 1/2 Sep 26 1/4 May
American Airlines Inc (Un)	1	7 1/2 7 1/2	390	6 1/2 Oct 10 Mar
American & Foreign Power (Un)	*	2 2	100	1 1/2 Sep 4 May
Amer Radiator & Star San (Un)	*	14 14 1/2	371	12 1/2 Mar 16 1/2 May
American Smelting & Refining (Un)	*	52 1/2 53 1/2	276	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un)	100	151 151 1/2	2,013	148 1/2 Mar 155 May
American Viscose Corp (Un)	14	a54 1/2 a65 1/2	35	50 1/2 Feb 70 Jan
American Woolen Co (Un)	*	37 1/2 34 1/2	1,515	34 1/2 Nov 57 1/2 Aug
Anaconda Copper Mining (Un)	50	a33 1/2 a33 1/2	414	31 Feb 40 1/2 May
Anglo California National Bank	20	27 27 1/2	1,268	27 Dec 32 1/2 Jan
Atchison Top & Santa Fe (Un)	100	a100 1/2 a101 1/2	310	89 1/2 Feb 119 1/2 Sep
Atlas Corp (Un)	5	a19 1/2 a20	84	20 Feb 24 May
Atlas Imperial Diesel Engine	250	5 1/2 5 1/2	1,880	5 1/2 Nov 9 May
Avco Mfg Corp (Un)	3	7 6 7	1,435	4 1/2 Feb 7 1/2 Nov
Baldwin Locomotive (Un)	13	-- 12 12	260	12 Dec 17 1/2 Jun
Baltimore & Ohio RR (Un)	100	11 1/2 11 1/2	100	10 1/2 Feb 16 1/2 July
Barnsdall Oil Co (Un)	5	40 1/2 40 1/2	15	38 Sep 42 May
Basin Oil	20c	-- 17 17	100	11 1/2 Jan 17 Oct
Bendix Aviation Corp (Un)	5	-- 34 34	150	26 1/2 Feb 38 Jun
Bendix Home Appliances	33 1/2 c	a11 1/2 a10 1/2	100	13 1/2 Oct 19 1/2 Mar
Bethlehem Steel (Un)	*	33 1/2 33 1/2	1,130	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co	2	11 1/2 11 1/2	1,980	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un)	1	2.80 2.55	6,579	2.55 Nov 4 1/2 Jun
Boeing Airplane Co (Un)	5	20 1/2 20 1/2	256	20 1/2 Nov 29 1/2 Apr
Borden Co (Un)	15	a38 1/2 a38 1/2	39	13 1/2 Jan 43 1/2 Nov
Borg-Warner Corp (Un)	5	a54 1/2 a56 1/2	120	52 1/2 Nov 64 1/2 Jun
Bunker Hill & Sullivan (Un)	2 1/2	20 1/2 20 1/2	234	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co	*	-- 26 26	275	25 Nov 34 May
Calamata Sugar	1	-- 7 1/2 7 1/2	100	6 1/2 Nov 8 1/2 Jun
Calaveras Cement Co	*	6 1/2 6 1/2	160	3 1/2 Apr 7 Nov
California Cotton Mills	5	-- 7 7	400	7 Dec 9 Jan
California Packing Corp common	*	34 1/2 34 1/2	665	28 Feb 40 1/2 Jun
Preferred	50	51 1/2 51 1/2	22	51 1/2 Dec 54 Sep
Canada Dry Ginger Ale (Un)	1 1/2	a9 1/2 a9 1/2	40	10 1/2 Nov 15 May
Canadian Pacific Ry (Un)	25	13 1/2 13 1/2	370	10 Mar 19 1/2 May
Caterpillar Tractor Co	*	a54 1/2 a54 1/2	203	50 1/2 Sep 68 1/2 May
Celanese Corp of America	*	30 1/2 30 1/2	467	30 1/2 Nov 38 Jun
Central Eureka Mining Co	1	1.40 1.35	400	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un)	25	31 1/2 31 1/2	1,065	31 1/2 Nov 44 1/2 Jan
Chicago Milk St Paul & Pac— Common voting trust ctfs	*	a8 1/2 a8 1/2	50	8 1/2 Nov 11 1/2 July
Preferred voting trust ctfs	100	a32 1/2 a32 1/2	33	35 1/2 Oct 37 Sep
Chrysler Corp	2.50	50 1/2 52	648	50 1/2 Nov 65 1/2 Jun
Cities Service Co (Un)	10	a42 1/2 a39 1/2	31	32 1/2 Feb 62 1/2 Jul
Clorox Chemical Co	3 1/2	25 1/2 25 1/2	736	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common	*	a17 1/2 a17 1/2	143	13 1/2 Mar 22 1/2 Oct
Columbia Broadcast System Cl A	2 1/2	-- 20 1/2 20 1/2	20	25 1/2 Aug 29 1/2 Jun
Columbia Gas System (Un)	*	-- a10 1/2 a10 1/2	75	10 1/2 Feb 14 1/2 July
Commonwealth & Southern (Un)	*	3 3	1,375	2 1/2 Feb 3 1/2 Oct
Commonwealth Edison	25	a25 1/2 a25 1/2	67	25 1/2 Sep 38 May
Consolidated Chem Ind class A	*	-- 45 45	969	38 1/2 Mar 48 July
Consolidated Edison Co of N Y (Un)	15	a40 1/2 a38 1/2	31	45 Sep 49 1/2 Apr
Consolidated Vultee Aircraft	1	-- 9 9	150	8 Nov 16 1/2 Mar
Continental Motors (Un)	1	7 1/2 7 1/2	490	7 1/2 Jan 10 1/2 Jun
Continental Oil Co (Del) (Un)	5	a53 1/2 a53 1/2	10	49 Feb 63 1/2 Jun
Creameries of Amer Inc	1	9 1/2 9 1/2	975	9 1/2 Nov 13 Jan
Crocker First Nat'l Bank	100	320 320	58	320 Nov 365 Jan
Crown Zellerbach Corp common	5	25 1/2 25 1/2	4,427	24 1/2 Nov 34 1/2 Jun
Preferred	*	94 1/2 96	206	91 1/2 Feb 103 1/2 Jul
2nd preferred	*	97 97	14	97 Dec 128 1/2 May
Curtis Publishing Co (Un)	*	a7 1/2 a7 1/2	55	7 1/2 Feb 13 July
Curtiss-Wright Corp (Un)	1	7 1/2 7 1/2	817	4 1/2 Feb 12 1/2 July
Doebecker Mfg Co	*	-- 5 3/4 5 3/4	100	5 1/2 Nov 8 1/2 Jan
Dominguez Oil Fields Co (Un)	*	-- 26 1/2 28 1/2	510	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common	15	a45 1/2 a45 1/2	93	34 1/2 Feb 50 Oct
Eastman Kodak Co of N J (Un)	10	a44 1/2 a43 1/2	91	39 Mar 44 Sep
El Dorado Oil Works	*	14 1/2 14 1/2	885	13 1/2 Nov 15 1/2 Oct
Electric Bond & Share Co (Un)	5	a10 1/2 a10 1/2	10	9 1/2 Feb 16 Jun
Emporium Capwell Co	*	35 1/2 34 1/2	1,275	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1	3 1/2 3 1/2	1,850	5 1/2 Nov 3 1/2 Jan
Farnsworth Tele & Radio	1	6 5 6 1/2	2,551	5 Nov 11 1/2 Jun
Food Machinery & Chemical	10	32 1/2 32 1/2	212	32 1/2 Dec 46 1/2 Jun
Foster & Kleiser common	2 1/2	6 6	104	5 Feb 7 1/2 May
General Electric Co (Un)	*	37 1/2 36 1/2	869	31 1/2 Mar 42 1/2 Oct
General Food Corp (Un)	*	a38 1/2 a37 1/2	55	35 Feb 40 1/2 Jun
General Motors Corp	10	57 1/2 57 1/2	1,396	51 Mar 65 1/2 Nov
General Paint Corp common	*	15 14 1/2 15 1/2	3,300	14 Nov 23 Jan
Cum preferred	*	15 1/2 15 1/2	112	15 1/2 Dec 22 Jun
Gladding McBean & Co	*	-- 26 26	130	24 Feb 38 July
Golden State Co Ltd common	*	12 11 1/2 12 1/2	5,491	11 1/2 Dec 20 1/2 Jun
4% preferred	100	62 62	60	61 Nov 72 1/2 Jan
Goodrich (B F) Co common (Un)	*	a59 1/2 a59 1/2	125	53 Apr 55 Apr
Goodyear Tire & Rubber (Un)	*	41 40 1/2 41 1/2	716	39 1/2 Mar 48 1/2 Oct
Graham-Paige Motors (Un)	1	3 3	510	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un)	*	a40 1/2 a40 1/2	215	40 Mar 48 May
Greyhound Corp	3	10 1/2 10 1/2	788	10 1/2 Feb 13 1/2 May
Hale Bros Stores Inc	*	-- 14 15 1/2	350	14 Dec 19 Jan
Hawaiian Pineapple Co Ltd	*	16 1/2 16 1/2	1,589	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un)	*	25 25	50	17 1/2 Nov 36 Jan
Class B (Un)	*	4 4 1/2	200	2.25 Sep 7.50 Jan
Holly Development	1	3 1/2 4	650	1.60 Jan 5 1/2 Aug
Holly Oil Co (Un)	1	4 1/2 4 1/2	300	4 1/2 Dec 10 1/2 May
Honokaa Sugar Co (Un)	20	31 1/2 33 1/2	110	3 1/2 Feb 5 May
Honolulu Oil Corp	*	60 61	885	52 1/2 Feb 78 May
Honolulu Plantation Co	1	3 3	33	2.70 Aug 3.50 Jan
Hudson Motor Car Co	*	13 1/2 13 1/2	386	13 1/2 Nov 22 1/2 Jun
Hunt Foods Inc	6.66%	11 1/2 11 1/2	500	11 1/2 Nov 19 Nov
Idaho Maryland Mines Corp (Un)	1	1.95 1.95	2.25	1.60 Nov 2.85 Jun
Independent Exploration	33 1/2 %	10 1/2 10 1/2	260	8 1/2 Oct 17 1/2 Jun
International Nickel of Canada (Un)	*	30 30	175	25 Mar 32 July
International Tel & Tel (Un)	*	9 8 9 1/2	520	8 1/2 Nov 16 1/2 Jun

STOCKS	Par	Friday Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1
			Low	High		
IXL Mining Co	P2	42c	42c	46c	1,600	42c Dec 92c Jun
Johns-Manville Corp (Un)	*	--	38	38	120	34 Sep 42 1/2 Jun
Kaiser-Frazer Corp	1	8 1/2	8	8 1/2	4,755	8 Nov 15 Jan
Kennecott Copper Corp (Un)	*	a56 1/2	a53			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

Montreal Stock Exchange

		Canadian Funds			Sales for Week			Range Since January 1	
		Friday Last	Week's Range	Sales of Prices	Shares			Low	High
STOCKS—		Par	Sale Price	Low	High			Low	High
Abitibi Power & Paper common	*	15%	15 15 1/2	2,793	12 1/2 Mar	19 3/4 May			
\$1.50 preferred	20	19 3/4	19 1/2 20 1/8	2,762	17 1/2 Mar	21 1/4 May			
\$2.50 preferred	20	38	38 1/2	30	36 1/2 Mar	39 Apr			
Acadia-Atlantic Sugar class A	*	22 1/2	22 1/2	50	16 1/2 Feb	24 1/2 Oct			
Algoa Steel	*	56 1/4	50	57 1/2	4,225	33 1/4 Mar	57 1/2 Dec		
Aluminum Ltd	*	55 1/4	55 1/4	2,012	43 Feb	65 1/4 Jun			
Aluminum Co of Can 4% pfd	25	25 1/4	25 1/2	600	24 Feb	25 3/4 Nov			
Amalgamated Electric Corp	*	8 1/4	8 1/4	150	8 1/4 Nov	13 Feb			
Anglo Canadian Tel Co 4 1/2% pfd	50	45	45 1/4	90	44 Sep	49 Feb			
Argus Corp Ltd common	*	6 1/4	6 1/4	1,550	5 3/4 Mar	7 3/4 Jan			
4 1/2% preferred	100	72	72	20	65 Oct	80 Jan			
Warrants	*	15c	15c	100	15c Dec	66c Jan			
Asbestos Corp	*	26	26	27	174	24 1/2 Mar	29 3/4 May		
Ashdown Hardware (J H) class A	10	—	13	13	50	12 1/2 Apr	13 1/2 Jun		
Bathurst Power & Paper class A	*	22	21 3/4	22	2,119	17 1/2 Mar	22 1/2 Sep		
Bell Telephone	25	43 1/2	43 1/4	3,981	43 Sep	44 Oct			
Bralorne Mines Limited	*	7.25	7.25	100	7 July	11 Jan			
Brazilian Trac Light & Power	*	18 1/4	18 1/2	19	2,482	17 Feb	22 1/2 May		
British Amer Bank Note Co	*	13	13	75	13 Dec	19 Jan			
British American Oil common	*	24	23 1/2	24 1/4	1,051	20 1/4 Feb	25 May		
Preferred	25	26	25 3/4	26	771	24 Jan	27 1/4 May		
British Columbia Elec Co 4% pfd	100	—	90	91 1/2	10	87 3/4 Nov	96 3/4 Jan		
British Columbia Forest Products	*	3	3	3 1/4	8,325	2 1/2 Mar	4 1/4 May		
British Columbia Power Corp cl A—Class B	*	26 1/2	26 1/2	100	24 1/2 Feb	27 3/4 Sep			
Brick Mills \$1.20 partic class A—Class B	*	17 1/4	17 1/4	350	16 1/2 Nov	20 Sep			
Building Products	*	33 1/2	33 1/2	34 1/4	293	28 1/2 Feb	36 July		
Burrard Dry Dock Co Ltd class A	*	7 1/4	7 1/4	250	7 1/4 Sep	8 1/4 May			
Canada Cement common	*	24	22 1/2	24 1/4	3,896	14 1/4 Mar	24 1/4 Dec		
\$1.30 preferred	20	29	28	29	316	27 Jan	30 Aug		
Canada Iron Foundries common	10	—	24	24	120	14 1/2 Aug	25 Nov		
Canada Northern Power Corp	*	9 1/4	9 1/2	125	9 Mar	11 Jan			
Canada Steamship common	*	14	14	2,175	11 Mar	15 Oct			
5% preferred	50	—	36 3/4	37	254	35 1/2 Mar	42 Jun		
Canadian Breweries	*	20	19 1/2	20 1/4	3,994	17 1/2 Mar	23 3/4 Jan		
Canadian Bronze old common—New common	*	47	47	165	34 Feb	48 Sep			
Canadian Car & Foundry common—Class A	*	13 1/4	13	13 1/2	1,797	9 3/4 Mar	15 Jun		
Canadian Celanese common	*	91 1/2	90	92	405	58 Feb	95 Nov		
\$1.75 series	25	—	39	39	20	35 1/4 Mar	40 Aug		
\$1.00 series	25	—	22	22	100	21 Mar	23 Aug		
Canadian Cottons common	*	45	45	45	100	44 Jan	47 Jun		
Canadian Foreign Investment	*	30	30	30	100	26 1/4 Mar	36 May		
Canadian Ind Alcohol class A—Class B	*	12 1/2	12	12 1/4	1,295	10 Mar	14 1/4 May		
Canadian Locomotive	*	33 1/2	33	33 1/2	751	10 Mar	34 1/4 Nov		
Canadian Oil Companies common	*	14	14	80	11 1/2 Mar	15 Jan			
Canadian Pacific Railway	25	16 1/2	15 1/2	8,377	12 1/2 Mar	21 1/4 May			
Cards Corp Ltd class A	20	9	9 1/4	100	9 Nov	10 1/4 Nov			
Cockshutt Plow	*	13 1/2	13	13 1/4	671	10 Feb	16 1/2 Aug		
Consolidated Mining & Smelting	5	126	123 1/2	127	2,881	91 1/2 Mar	131 1/4 Nov		
Consumers Glass	*	31 1/2	32	515	31 1/2 Dec	38 1/2 Jan			
Davis Leather Co Ltd class A	*	23	23	23	45	22 Sep	26 Jan		
Distillers Seagrams	*	19	19	20	6,450	16 1/2 Mar	22 1/2 May		
Dominion Bridge	*	29	29	30 1/4	745	27 Feb	33 1/2 May		
Dominion Coal 6% preferred	25	21	20 1/4	21	675	16 Feb	21 1/4 Jun		
Dominion Dairies common	*	8 1/2	8 1/2	8 1/4	76	8 Feb	10 Jan		
5% preferred	35	—	22	22	50	22 Dec	26 Jan		
Dominion Foundries & Steel	*	27	27	10	23 Feb	28 Jan			
Dominion Glass common	*	38	36 1/2	38	875	30 Feb	38 Jun		
7% preferred	20	34	34	45	32 1/4 Jan	35 Jun			
Dominion Steel & Coal class B	25	16 1/2	16 1/2	1,531	14 Feb	19 3/4 May			
Dominion Stores Ltd	*	24 1/2	24 1/4	50	23 Mar	26 1/2 Jan			
Dominion Tar & Chemical red pfd	23 1/2	21 1/2	21 1/4	1,030	20 Feb	22 1/2 July			
Dominion Textile common	*	12 1/2	11 1/2	12 1/2	3,569	11 Feb	13 1/2 May		
7% preferred	100	—	168 1/2	168 1/2	1	165 Mar	170 July		
Donnacoma Paper 4 1/2% preferred	100	—	99 1/2	99 1/2	5	98 May	105 Jan		
Dryden Paper	*	25	25	65	25 Oct	29 May			
Eddy Paper Co class A preferred	20	—	16 1/4	16 1/2	413	16 1/4 Mar	19 1/2 May		
Electrolux Corp	*	15 1/2	15 1/4	75	14 1/2 Mar	18 1/2 May			
Famous Players Canada Corp	*	14 1/2	14	15 1/4	1,455	14 Dec	18 1/2 May		
Foundation Co of Canada	*	23	24	320	19 Mar	25 Nov			
Gair Co preferred	100	—	84	84	5	84 Nov	91 July		
Gatineau Power common	*	17 1/2	17 1/2	73	16 1/2 Oct	20 Jan			
5% preferred	100	—	104	104	35	100 Sep	108 Jan		
5 1/2% preferred	100	—	109 1/2	109 1/2	22	107 1/4 Apr	111 Oct		
General Bakeries Ltd	*	2 1/2	2 1/2	1,100	2 Sep	4 Jan			
General Steel Wares common	*	14 1/2	14 1/2	171	14 Feb	17 1/4 Jun			
5% preferred	100	—	102 1/2	103	10	101 Apr	105 Jun		
Goodyear Tire 4% pfd inc 1927	50	52 1/2	52 1/2	220	50 Jan	52 1/4 Oct			
Gypsum Lime & Alabastine	*	16 1/2	16	16 1/4	675	13 Mar	17 May		
Howard Smith Paper common	*	30 1/2	31	630	23 1/2 Feb	35 1/2 Sep			
52 preferred	50	46 1/2	47	90	44 Mar	49 July			
Hudson Bay Mining & Smelting	*	56 1/2	56 1/2	1,871	43 1/2 Jan	60 Nov			
Imperial Oil Ltd.	*	19 1/2	19 1/2	20	14,783	14 Mar	20 Nov		
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	3,181	12 Jan	14 1/4 Nov			
4% preferred	25	25 1/2	25 1/2	145	24 1/2 Mar	25 1/2 May			
6% preferred	£1	6 1/2	6 1/2	145	6 1/2 Dec	7 1/4 July			
Indust Acceptance Corp common	*	20 1/2	21	252					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High	
					Low	High			
David & Frere Limitee class B	8	8	8	2	6 1/4	Feb	11	Jun	
Dominion Engineering Works Ltd	—	43	44	125	33 1/2	Feb	45	Nov	
Dominion Oilcloth & Linoleum	—	38 1/2	38 1/2	175	33	Feb	39 1/2	Jun	
Dominion Square Corp	—	56 1/2	57	80	37 1/4	Feb	57	Nov	
Dominion Woollens & Worsted	—	13 1/4	13 1/2	225	10 3/4	Mar	18 1/4	Jun	
Donacona Paper Co Ltd	—	20 1/4	21	2,515	19 1/2	Oct	23 1/2	May	
Eastern Steel Products Ltd	7 1/2	7 3/8	7 1/2	70	6 1/2	Mar	10 1/2	May	
East Kootenay Power 7% pfd	100	25	25	25	25	Aug	29	Oct	
Esmond Mills Ltd preferred	20	16	16	25	16	Dec	19 1/2	Jan	
Fairchild Aircraft Ltd	5	1.25	1.10	1.25	1,745	80c Mar	2 1/2	Jan	
Federal Grain Co class A	—	7	7	50	4	Jan	9	Oct	
6 1/2% red preferred	100	110	110	5	95	July	110	Dec	
Fleet Manufacturing Ltd	—	2 1/2	2 1/2	4,075	2	Sep	3 1/4	Jan	
Ford Motor Co of Canada class A	—	25 1/4	25 1/2	25 1/2	1,121	21	Jan	27	Jun
Fraser Companies	1	57 1/4	56	59 1/2	3,380	42 1/2	Feb	62 1/2	Nov
Great Lakes Paper Co Ltd com	—	16 1/4	16 1/4	17 1/4	755	16	Feb	20 1/4	Jun
Class A preferred	—	40 1/2	40 1/2	40	40 1/2	Nov	45	Jan	
Halifax Insurance Co	—	10 1/4	10 1/4	60	10	Sep	15 1/4	Jun	
Hydro-Electric Secur Corp	—	3	3 1/2	200	2 1/2	Jan	4	May	
Int Metal Industries Ltd class A	—	26	26	650	25 1/2	Oct	31 1/2	May	
International Paints (Can) Ltd cl A	10	10	10	50	8 3/4	Apr	14 1/4	Apr	
Loblaw Grocerias Co Ltd class A	—	30	30	200	29	Oct	31	Jan	
Lowney Co Ltd (Walter M)	—	17 1/4	16 1/4	390	12 1/2	Jan	19	May	
MacLaren Power & Paper Co	—	37 3/4	37 3/4	38	105	36	Mar	44	May
Maple Leaf Milling Co Ltd	—	11	12 1/2	332	10 1/2	Oct	15	Aug	
Maritime Teleg & Tel com	—	y17 1/2	y17 1/2	36	17	Nov	21	Jun	
"Rights" when, as, and if	—	75c	75c	75c	3,049	75c Nov	90c	Nov	
Massey-Harris Co 6 1/4% conv pfd	20	26 1/2	27	120	25	Mar	30	May	
McColl-Frontenac Oil 4% pfd	100	92	93 1/2	1,062	91 1/2	Nov	94	Apr	
Melchers Distilleries Ltd common	—	5	5	75	4 1/4	Mar	5 1/4	May	
6% preferred	—	12 1/2	12 1/2	100	12 1/4	Feb	13 1/2	Jan	
Minnesota & Ontario Paper Co	5	22	22 1/2	516	20	Feb	27 1/2	May	
Montreal Refrig & Storage Ltd com	26 1/2	26 1/2	26 1/2	50	22	Feb	26 1/2	Dec	
1st preferred	—	29	29	21	29	Dec	29 1/2	May	
Moore Corporation Ltd	—	73 1/4	73 1/4	125	65 1/2	Feb	75 1/4	Apr	
Nova Scotia Lt & Pr 6% pfd	100	111 1/4	111 1/4	20	109 1/4	Mar	112	Oct	
Nuclear Enterprises Ltd	—	14	14 1/2	400	10 1/2	Apr	14 1/2	Nov	
Orange Crush Ltd	—	5	5	500	3 1/2	Oct	10 1/2	Jan	
Paul Service Stores Ltd	—	20	19 1/2	1,140	13	Mar	21 1/2	Nov	
Power Corp of Can 6% 1st pfd	100	110	110	20	107	May	111	Feb	
Purity Flour Mills Co Ltd com	10	10	10	60	10	Feb	11	Jan	
Preferred	40	50	50	3	50	Dec	53	May	
Quebec Pulp & Paper 7% pfd	—	15	15	250	13 1/2	Oct	25	Jan	
Russell Industries Ltd	—	19	19	800	13 1/4	Feb	19	May	
Sangamo Co Ltd	—	10 1/2	10 1/2	25	9 1/2	Feb	10 1/2	Apr	
Southern Canada Power 6% pfd	100	111	111 1/2	51	104	Feb	115	Jan	
Southmont Invest Co Ltd	—	41c	41c	5,812	37c Feb	45c Nov	—	—	
Stowell Screw Co Ltd class A	—	18	18	30	16	May	22	Jan	
Class B	—	6	6	100	5	Feb	6	Nov	
Thrift Stores Ltd	—	14	14	2	14	Sep	18	Apr	
Union Gas of Canada Ltd	—	9	10	400	7	Aug	10	Nov	
United Distillers of Canada Ltd	—	22	22	70	16	Sep	22	Nov	
United Securities Ltd	—	15 1/2	17	20	8 1/2	Jan	23	July	
Westel Products Ltd	—	37	37 1/4	125	27 1/2	Mar	38	Nov	
Western Grain Co Ltd	—	1.00	1.00	400	50c Mar	1.25	Nov	—	—
Windsor Hotel Ltd	—	16	16 1/4	119	9	Apr	17	Nov	
Mining Stocks—									
Alger Gold Mines Ltd	1	4 1/4c	4 1/4c	3,500	3c Mar	12c Jan			
Arno Mines Ltd	—	2 1/2c	2c	5,500	2c Apr	3 1/2c Jan			
Ashley Gold & Oil Minerals Ltd	1	11c	11c	2,000	5c July	15c Jan			
Aubelle Mines Ltd	—	11c	11c	2,000	8c Apr	16c Sep			
Band-Ore Gold Mines Ltd	—	6c	6c	500	6c Aug	17 1/2c Jan			
Base Metals Mining Corp Ltd	—	57c	54c	62c	41,800	12c Mar	68 1/2c Nov		
Beatrice Red Lake Gold Mines Ltd	1	3c	3c	1,500	3c Mar	7c Jan			
Beaileau Yellowknife Mines Ltd	1	8c	8c	1,500	8c Oct	22c Jan			
Bob's Lake Gold Mines Ltd	—	6 1/4c	6 1/4c	4,000	5c Oct	33c Jun			
Bonville Gold Mines Ltd	—	4c	4c	500	2 1/2c May	5 1/4c Feb			
Bouzan Gold Mines Ltd	—	11c	10c	12c	45,500	3c Aug	14c Nov		
Candego Gold Mines	—	52c	47c	59c	98,700	18c Aug	59c Nov		
Cartier-Malarctic Gold Mines Ltd	1	3c	2c	3c	56,100	2c Jun	5c Mar		
Centremaque Gold Mines Ltd	—	5c	6c	1,500	5c Nov	16c Feb			
Century Mining Corp Ltd	—	6c	6c	2,000	5c Nov	11c Jan			
Cheskirk Mines Ltd	—	10 1/2c	9c	11c	29,000	3 1/2c July	12c Nov		
Consol Central Cadillac Mines Ltd	1	13c	13c	14c	11,580	10c Mar	22c Jan		
Cortez Explorations Ltd	—	4 1/2c	5c	7,500	4 1/2c Nov	13 1/2c Jun			
Courner Mining Co Ltd	—	10c	11c	500	10c Oct	22c Jan			
Dickenson Red Lake Mines	—	46 1/2	46 1/2	500	43c Aug	72c May			
Dome Mines Ltd	—	14	14	14 1/4	328	13 1/2 Nov	23 1/2 Mar		
Dulama Gold Mines Ltd	—	23 1/2c	21c	28c	28,000	12 1/2c Mar	30 1/2c Jun		
Duvay Gold Mines Ltd	—	12c	11 1/2c	13c	13,500	4 1/2c Sep	16c Nov		
East Sullivan Mines Ltd	—	3.05	2.95	3.10	2,800	1.65 Mar	3.50 Jan		
Eldona Gold Mines Ltd	—	70c	68c	85c	31,100	55c Mar	1.56 Jun		
El Sol Gold Mines Ltd	—	10c	10c	10c	5,500	10c Nov	23 1/2c Feb		
Falconbridge Nickel Mines Ltd	—	4.10	4.10	50	4.00 Oct	4.70 Jun			
Formaque Gold Mines Ltd	—	5c	5c	1,000	5c Sep	20c Jan			
Found Lake Gold Mines Ltd	—	2 1/2c	2 1/2c	15,000	1 1/2c July	6 1/2c Mar			
Goldvue Mines Ltd	—	11c	11c	500	8 1/2c Oct	24c Jan			
Hilcrest Colliers	—	30c	30c	300	30c Feb	30c Feb			
Hollinger Cons Gold Mines Ltd	5	11 1/2	12	16,581	8.50 Jun	13 Nov			
Hudson-Rand Gold Mines Ltd	—	4c	4c	56	4c Jun	11c Jan			
International Uranium Mining Co	—	44c	44c	1,500	44c Dec	83c May			
Jack Lake Mines Ltd	—	2 1/2c	2 1/2c	4,500					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1				
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High			
Canada Crushed Stone	—	9	9	9	150	9	Dec	9	Dec	God's Lake Gold	—	38c	36c	13,300	36c	Nov	1.09 Jan	36c	Nov	1.09 Jan		
Canada Iron Foundry common	10	—	25	25	55	13½ May	25	Dec	Goldale Mines	—	14c	14c	14½c	7,300	11c	Apr	19c May	14c	Apr	19c May		
Canada Malting Sh Warr.	50	49	50	180	43½ Apr	53½ Jan	—	—	Goldcrest Gold	—	10c	10c	11c	6,300	8½c	Oct	17c Nov	8½c	Oct	17c Nov		
Canada Northern Power	—	9½	9½	75	9	Oct	11½	Jan	Gold Eagle Mines	—	4c	4c	4½c	9,100	3c	Oct	7½c Feb	4c	Oct	7½c Feb		
Canada Packers class A	—	33	33	33	110	33	Sep	38	Apr	Gorden Arrow	—	6c	6c	7c	3,500	6c	Nov	14c Apr	6c	Nov	14c Apr	
Class B	—	17	17	17	25	15½ Mar	18	Jan	Gorden Manitou	—	2.80	2.68	2.90	63,350	1.95	Mar	2.90 Dec	1.95	Mar	2.90 Dec		
Canada Permanent Mortgage	100	—	186	187	18	180	Sep	201½	Jan	Goldhawk Porcupine	—	5½c	5½c	6c	6,000	4½c	Aug	16c Feb	4½c	Aug	16c Feb	
Canada SS Lines common	—	13	13	13	12	11	Mar	14½	Oct	Goldore Mines	—	3½c	3½c	3½c	3,000	3c	Sep	9c Jan	3c	Sep	9c Jan	
Preferred	50	35	35	37	126	35	Feb	42	Jun	Goldvue Mines	—	10½c	10½c	11½c	5,000	8½c	Sep	25½c Jan	8½c	Sep	25½c Jan	
Canada Wire & Cable class A	—	78½	78½	55	70	Jan	85	Jun	Goodfish Mining	—	3½c	3½c	3½c	3,000	2c	Aug	4½c Mar	2c	Aug	4½c Mar		
Class B	—	25½	25½	190	21½ Mar	31	Jun	Goodyear Tire common	—	103½	103½	115	15	100	Nov	120	Nov	100	Nov	120 Nov		
Canadian Bank of Commerce	10	23½	22½	23½	1,045	21	July	24	Nov	Preferred	50	—	52½	52½	155	49	Feb	53 Oct	49	Feb	53 Oct	
Canadian Breweries	—	20	19½	20½	2,957	17½ Mar	24	Jan	Gordon Mackay class A	—	10½	10½	10½	200	10	May	11 Nov	10	May	11 Nov		
Canadian Canners common	—	—	18½	18½	125	16½ Mar	22	May	Great Lakes Paper common	—	16½	16½	17½	3,235	15½	Mar	20½ Jun	15½	Mar	20½ Jun		
1st preferred	20	26	26	25	23	23	Apr	28	Jun	A preferred	—	41	41	41½	75	40½	Mar	44½ May	41	Mar	44½ May	
Canadian Car common	—	—	13	13	590	10	Mar	14½	Jun	Greening Wire	—	4½c	4½c	5	550	4	Mar	5 Nov	4	Mar	5 Nov	
Class A	20	15½	15½	16	585	15½ Mar	50	Dec	Guayana Mines	—	80c	80c	81c	5,300	60c	Mar	1.15 Jun	80c	Mar	1.15 Jun		
Canadian Celanese common	90½	90½	91½	90	56½ Feb	95	Nov	Gulf Lead Mines	—	60c	56c	60c	4,100	55c	Nov	3.20 May	60c	Nov	3.20 May			
Preferred	25	38½	38½	39	115	34½ Feb	40	Oct	Gunnar Gold	—	18c	18c	18c	1,000	17c	Nov	37c Apr	18c	Nov	37c Apr		
Canadian Dredge	—	—	20½	20½	50	16	Mar	25½	Jan	Gypsum Lime & Alabastine	—	16½	15½	16½	1,685	13½	Mar	17½ May	16½	Mar	17½ May	
Canadian Food Products common	—	8½	8½	9	300	8	Mar	12½	Jun	Hallnor Mines	—	1	—	3.25	150	3.25	Dec	5.00 Feb	1	—	5.00 Feb	
Preferred	—	—	77	77	15	77	Dec	90	Feb	Hamilton Bridge	—	8½	8½	9	385	6½	Mar	9½ May	8½	Mar	9½ May	
Canadian Gen Secur class A	1	50	50	50	5	45	Mar	50	Dec	Hard Rock Gold Mines	—	—	20c	23c	22,225	12c	July	35c Sep	—	—	35c Sep	
Canadian Indus Alco "A" voting	12	12	12	12	310	10	Mar	14	Oct	Harding Carpets	—	12½	11½	12½	350	9½	Mar	13½ Jun	12½	Mar	13½ Jun	
Canadian Locomotive	33	32½	33½	260	21	Mar	34½	Nov	Harricana Gold	—	7½c	7½c	8½c	3,800	5c	Mar	15c May	7½c	Mar	15c May		
Canadian Malarctic	—	—	60c	60c	3,500	60c	Nov	88c	Feb	Hasaga Gold	—	1	—	62c	70c	6,693	62c	Nov	1.04 Sep	1	—	1.04 Sep
Canadian Oil Cos common	—	—	14	14	200	11	Mar	15	Jan	Headway Red Lake	—	—	3½c	3½c	500	2½c	Oct	7c Jan	—	—	7c Jan	
8% preferred	100	—	145½	145½	10	140	Nov	150	Jun	Hedley Mascot	—	1	31c	31c	800	29c	Nov	95c Jan	31c	Nov	95c Jan	
5% preferred	100	102	102	50	99½	Mar	103	Jun	Heva Gold Mines	—	—	8½c	10c	14,100	8½c	Dec	24½c Feb	8½c	Dec	24½c Feb		
Canadian Pacific Railway	25	16½	15½	16½	18,954	12½ Mar	21½	Jun	Highland-Bell	—	1	68c	68c	1,100	50c	Mar	75c May	68c	Mar	75c May		
Canadian Tire Corp	—	—	23	23	50	23	Nov	26½	Jan	Highbridge Mining	—	—	6½c	7c	2,500	5c	Sep	9c Sep	—	—	9c Sep	
Canadian Wirebound class A	—	24	24	220	24	July	26	Sep	Hightwood Sarcee	—	13c	12c	14c	36,000	7c	Aug	15c Jan	—	—	15c Jan		
Cariboo Gold	1	1.06	1.02	8,600	1.00	Aug	2.65	Jan	Hinde & Dauch	—	—	19	19½	200	18	Mar	20½ July	—	—	20½ July		
Central Leduc Oil	—	1.65	1.45	1,822	162,275	41c	July	1.82	Nov	Holden Manufacturing class A	—	—	10½	10½	100	10½	Nov	11½ Oct	—	—	11½ Oct	
Central Patricia Gold Mines	1	1.10	1.09	1.18	5,085	1.05	Mar	1.40	Jan	Class B	—	6½	6½	6½	100	6½	Dec	7½ Oct	6½	Dec	7½ Oct	
Central Porcupine	1	14½c	14c	15c	7,000	13c	Mar	33c	Jan	Hollinger Consol	—	5	11½	11½	3,250	8.50	Jun	13 Nov	5	Mar	13 Nov	
Centremaque Gold	1	—	6½c	7c	5,500	5c	Aug	16c	Feb	Home Oil	—	13½	12½	14½	90,455	5.35	Feb	14½ Nov	13½	Feb	14½ Nov	
Chateco Steel preferred	—	7	7	7½c	200	7	Nov	8½	Feb	Hosco Gold Mines	—	1	15c	15c	17½c	18,600	12c	Nov	42c Jun	1	—	42c Jun
Chemical Research	1	50c	50c	50c	3,000	30c	Mar	75c	Oct	Howard Smith preferred	—	50	47	47	75	44	Feb	47½ Jun	50	Feb	47½ Jun	
Cheskirk Mines	1	11c	9c	11c	199,000	4c	Mar	12½	Nov	Howey Gold	—	—	27c	28c	6,650	18c	Mar	36c Nov	—	—	36c Nov	
Chesterville Mines	1	2.45																				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
McKenzie Red Lake	1	30c	30c 33c	7,825	29c	Nov 75c Jan	Sigma Mines (Quebec)	1	—	7.00	7.00	500	6.50 July	8.50 Feb
McLellan Gold	1	7c	7c 9c	30,500	1 1/2c Oct	10 1/2c Nov	Silanco Mining	1	50c	46c 64 1/2c	73,390	30c Sep	70c Feb	
McMarmac Red Lake Gold	1	11c	11c 12c	6,574	8c Jun	29c Jan	Silver Miller Mines	1	—	32c	36c	9,000	20c July	48c Jan
McWatters Gold	—	—	8 1/2c 9 1/2c	2,500	7c Oct	18c Jan	Silverwood Dairies class A	—	—	9 3/4	9 7/8	115	9 1/2 July	12 1/2 Jan
Mercury Mills	—	—	21	22	1,140	15 1/2 Mar	Class B	—	7	7	7	35	7 Oct	11 1/2 Feb
Mid-Continent Oil	—	7 1/2c	7c 9 1/2c	226,000	5 1/2c Mar	11c Jan	Silverwood Western Dairies pfd	100	—	96	96	20	95 Nov	99 1/2 May
Milton Brick	—	1.70	1.50 1.70	1,705	1.15 Aug	3 Jan	Simpson's Ltd class A	—	29	29	29 1/2c	265	24 Mar	31 Jun
Mining Corp	—	—	11c 11c	1,675	6.10 Mar	11 1/2 Oct	Class B	—	23 1/4	23 1/4	24 1/2c	960	18 Mar	26 Jun
Model Oils	1	61c	55c 67c	14,300	22c Mar	67c Dec	Preferred	100	98 1/2	98 1/2	99	440	96 Mar	101 1/2 Jan
Modern Tool Works	—	—	4	4	100	4 Dec	Siscoe Gold	—	40c	44c	7,800	34c Mar	55c Apr	
Moneta Porcupine	1	—	39c 42c	3,700	28c Mar	54c May	Sladen Malartic	1	21 1/2c	21 1/2c	23c	4,700	20c Nov	39c Jan
Montreal Locomotive	—	—	20 1/2	21	1,015	14 May	Southam Co	—	—	20	20	265	17 1/2 Mar	20 July
Moore Corp common	—	—	72 1/2	73 1/4	315	65 Feb	Springer Sturgeon	—	1.45	1.42	1.49	8,000	1.18 Mar	1.62 Oct
Preferred	25	26 1/2	26 1/2 26 3/4	415	25 Mar	27 Jun	Stadacona Mines	—	—	50c	50c	3,259	49c Mar	68c Jan
Mosher Long Lac	1	—	10c 10c	1,500	8c Oct	15c Feb	Standard Chemical common	—	—	6 1/4	6 1/2	260	5 1/4 Mar	8 1/2 May
Mylamaque Mines	1	—	7c 8c	16,000	7c Nov	37c Mar	Preferred	100	81 1/2	82	40	80 Oct	97 Jan	
National Drug preferred	5	11 1/2	11 1/2 11 5/8	210	10 1/2 May	13 Jun	Standard Paving common	—	6	6	6	57	4 1/2 Feb	8 1/4 May
National Grocers common	—	—	14 3/4	14 3/4	150	13 1/4 May	Preferred	—	19 1/2	19	19 1/2	320	17 1/2 Mar	21 1/2 May
National Hosiery class A	—	16 1/2	16 1/2 16 3/4	1,043	10 Apr	17 Nov	Standard Radio class A	—	—	5 1/2	5 5/8	155	4 Apr	5 1/2 Nov
Class B	—	—	16	16 1/2	791	10 Apr	Stanley Brock class A	—	9	9	9	200	8 1/2 Nov	10 Apr
National Petroleum	25c	50c	50c 58c	24,500	18c Mar	58c Nov	Starratt Olsen Gold	1	59c	59c	60c	1,900	58c Nov	94c Sep
National Sewer Pipe class A	—	25 1/2	25 1/2 26 1/2	245	25 Mar	34 Jan	Stedman Bros	—	—	13 3/4	14	130	13 3/4 Nov	15 Sep
National Steel Car	—	23	22 1/2 23 1/2	395	18 1/2 Mar	26 1/2 May	Steel Co of Canada common	—	80 1/2	80 1/2	81 1/2	170	67 Feb	82 Nov
National Trust	10	—	28	28	220	24 Feb	Preferred	25	81 1/2	81 1/2	82	50	72 Mar	83 Nov
Negus Mines	—	2.05	2.05 2.15	4,890	1.91 Mar	2.99 Feb	Steely Mining	—	—	5c	5c	6,500	4c Oct	12c Apr
Neilson (Wm) preferred	100	103 1/2	103 1/2 103 1/2	45	100 1/2 Apr	103 1/2 Jun	Steep Rock Iron Mines	1	1.75	1.55	1.78	26,000	1.44 Nov	2.40 Jan
New Bidlamaque	1	—	4 1/2c 4 1/2c	2,500	2 1/2c Mar	6c Feb	Stovel Press preference	10	6 1/2	6 1/2	7	240	6 1/2 Dec	7 Nov
New Calumet Mines	1	2.42	2.25 2.44	41,750	75c Mar	2.44 Dec	Sudbury Contact	1	11 1/2c	11 1/2c	12c	18,600	3c Oct	15c Nov
New Jason	1	59c	59c 60c	2,833	31 1/2c July	60c Sep	Sullivan Cons Mines	1	1.30	1.26	1.35	6,650	99c Mar	2.05 Jan
New Marlon Gold	1	—	16c	16c	4,850	15c Nov	Suri Inlet	50c	8c	8c	10c	14,500	8c Nov	19c Jan
Newnorth Gold	—	—	4 1/2c	5c	4,000	3c Aug	Sylvanite Gold Mines	1	1.20	1.14	1.25	8,870	1.05 Nov	1.99 Jan
New Norzone	—	18c	18 1/4c 18c	60,200	12c Jun	28c Jan	Taku River Gold	—	—	26c	28c	1,200	25c Sep	61c Jan
New Pacalta Oils	—	16c	14 3/4c 18c	300,217	7c Sep	33c Apr	Tamblyn Ltd common	—	27 1/2	26 1/2	27 1/2	290	23 1/2 Mar	29 1/2 Jun
New Rouyn Merger	—	11c	9 3/4c 18c	30,390	9 3/4c Dec	46c Jan	Taylor Pearson common	—	—	5 1/4	5 1/4	25	4 1/2 Aug	5 1/4 Jan
Nib Yellowknife	1	8 1/2c	8 1/2c 9 1/2c	26,700	4c Mar	10c Nov	Tech-Hughes Gold Mines	1	2.55	2.50	2.59	5,915	2.30 Nov	3.50 Jan
Nicholson Mines	—	87c	83c 1.07	479,950	4c Mar	1.32 Nov	Thompson-Lundmark Gold Mines	—	21c	21c	29c	5,000	19c Oct	49c Feb
Nipissing Mines	5	1.10	1.05 1.15	1,909	1.04 Apr	1.50 May	Thurbols Mines	—	—	4c	5 1/2c	127,200	4c Nov	21c Jan
Noranda Mines	—	55 1/2	54 1/2 55 1/2	1,303	43 Mar	58 Nov	Tip Top Tailors	—	20	20	20	10	18 1/2 Jun	21 Jun
Norbenite Malartic	1	11 1/2c	10c 12c	20,500	10c Nov	24c Jan	Torbrill Silver Mines	—	—	85c	90c	9,400	79c July	1.08 Oct
Nordon Corp	—	—	18c	21c	1,200	14c Oct	Toronto Elevators	—	—	11 1/4	11 1/4	150	10 Mar	12 1/4 Jan
Norgold Mines	—	4c	4c 5 1/2c	2,500	2c July	5 1/2c Nov	Toronto Iron Works common	—	—	10	10	50	9 May	11 Nov
Norimetall Mining	—	3.00	3.00 3.10	15,453	1.50 Mar	3.15 Nov	Towagmac Exploration	1	8c	8c	9c	1,500	6c July	12c Apr
Norpick Gold Mines	1	9 1/4c	9c 10c	81,400	4c Jun	11c Nov	Traders Finance class A	—	—	19 1/2	20 3/4	75	19 1/2 Dec	20 3/4 Nov
Norseman Mines	—	5 1/2c	5 1/2c 7 1/2c	12,500	4c July	10c Jan	Class B	—	—	20	20	150	20 Dec	20 Dec
Northern Canada Mines	—	40c	40c 40c	500	38c Aug	55c Jan	Transcontinental Resources	—	71c	69c	82c	62,700	35c Mar	1.03 Nov
Northern Empire	—	—	1.50	1.50	200	1.00 Sep	Union Gas	—	9 1/4	9	10	6,355	7 1/4 Aug	10 Jan
North Inca Gold	—	25c	25c 29c	5,700	14c Oct	48c Aug	Union Mining	—	—	9c	9c	500	8c Aug	12c Jun
Northland Mines	—	4 1/2c	3 1/2c 4 1/2c	15,000	2c Aug	5 3/4c Nov	United Corp class B	—	—	23	24	160	16 Feb	25 Jun
North Star Oil common	—	7 1/2	7 1/2 7 1/2	850	3 1/4 Mar	8 1/2 Oct	United Fuel class A preferred	—	50 1/4	50 1/4	70	45 1/4	400 Apr	50 1/4 Dec
Preferred	5	—	5 1/2c 5 1/2	25	5 1/4 Mar	6 Oct	Class B preferred	—	—	17 1/4	17 1/4	80	13 1/2 Mar	18 Oct
O'Brien Gold Mines	1	1.52												

OVER-THE-COUNTER SECURITIES

Quotations for Friday December 3

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.65	5.10	Managed Funds—	1c	3.18	3.51
Affiliated Fund Inc.	1 1/4	3.68	4.03	Automobile shares	1c	3.44	3.80
Amerex Holding Corp.	10	22 1/2	24 1/2	Business Equipment shares	1c	3.03	3.40
American Business Shares	1	3.64	3.99	Drug shares	1c	3.68	4.06
Associated Standard Oilstocks				General Industries shares	1c	3.43	3.78
Shares series A	2	8 3/4	9 1/2	Home Furnishings shares	1c	3.70	4.08
Axe-Houghton Fund Inc.	1	7.17	7.75	None-Ferrous Metals	1c	3.37	3.72
Axe-Houghton Fund B	5	14.30	15.54	Paper shares	1c	3.71	4.02
Beneficial Corp.	1	2 1/2	3 1/4	Petroleum shares	1c	4.18	4.61
Blair Holdings Corp.	1	—	—	Steel shares	1c	4.05	4.47
Bond Inv Tr of America	91.15	94.95		Manhattan Bond Fund Inc.	10c	7.20	7.89
Boston Fund Inc.	1	18.72	20.24	Mass Investors Trust	1	24.54	26.53
Bowling Green Fund Inc.	10c	7.74	7.75	Mass Investors 2d Fund	1	11.08	11.98
Broad Street Invest Corp	5	15.54	16.80	Mutual Invest Fund Inc.	1	13.50	14.76
Bullock Fund Ltd.	1	16.05	17.59	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	4.10	5.10	Balanced Fund	1	12.92	13.87
Century Shares Trust	1	30.51	32.81	National Investors Corp.	1	8.45	9.14
Chemical Fund	1	12.76	13.81	National Security Series—			
Christiana Securities com	100	2,640	2,740	Bond series	1	6.67	7.29
Preferred	100	144	149	Low Priced Bond Series	1	6.31	6.90
Commonwealth Investment	1	5.36	5.83	Preferred Stock Series	1	6.46	7.06
Delaware Fund	1	13.50	14.75	Income Series	1	4.24	4.63
Dividend Shares	25c	1.37	1.51	Speculative Series	1	3.19	3.49
Eaton & Howard—				Stock Series	1	4.92	5.38
Balanced Fund	1	23.58	25.21	Industrial Stock Series	1	5.73	6.26
Stock Fund	1	15.26	16.32	Selected Group Series	1	3.40	3.72
Fidelity Fund Inc.	5	23.26	25.15	Low Priced Com Stock Series	1	3.33	3.64
Financial Industrial Fund Inc.	1	1.73	1.89	New England Fund	1	14.03	15.02
First Boston Corp.	10	22 1/4	24 1/4	New York Stocks Inc—			
First Mutual Trust Fund	1	5.16	5.74	Agriculture	1	8.89	9.74
Fundamental Investors Inc.	2	13.45	14.74	Automobile	1	5.84	6.40
Fundamental Trust shares A	2	5.63	6.48	Aviation	1	5.92	6.49
General Capital Corp.	1	42.57	46.10	Bank stock	1	9.17	10.05
General Investors Trust	1	4.80	5.15	Building supply	1	7.77	8.52
Group Securities—				Chemical	1	10.01	10.97
Agricultural shares	1c	6.25	6.78	Corporate bond series	1	10.56	11.20
Automobile shares	1c	5.61	6.09	Diversified Industry	1	10.82	11.86
Aviation shares	1c	4.93	5.36	Diversified Investment Fund	1	10.22	11.20
Building shares	1c	7.25	7.86	Diversified preferred stock	1	9.89	10.84
Chemical shares	1c	5.72	6.21	Electrical equipment	1	7.77	8.52
Electrical Equipment shares	1c	9.39	10.18	Insurance stock	1	10.35	11.34
Food shares	1c	4.32	4.70	Machinery	1	9.22	10.10
Fully Administered shares	1c	6.90	7.49	Merchandising	1	9.12	9.99
General bond shares	1c	7.48	8.11	Metals	1	8.53	9.37
Industrial Machinery shares	1c	6.45	7.00	Oils	1	15.53	17.02
Institutional bond shares	1c	9.30	9.76	Pacific Coast Invest Fund	1	10.66	11.68
Investing Company shares	1c	7.29	7.91	Public Utility	1	5.23	5.95
Low Priced shares	1c	5.63	6.11	Railroad equipment	1	5.26	5.76
Merchandising shares	1c	6.82	7.40	Steel	1	6.26	6.85
Mining shares	1c	5.25	5.70	Tobacco	1	8.07	8.84
Petroleum shares	1c	7.41	8.04	—	1	9.69	10.62
Railroad Bond shares	1c	2.43	2.65	Petroleum & Trading	5	25	—
RR Equipment shares	1c	3.75	4.08	Putnam (Geo) Fund	1	14.05	15.11
Railroad stock shares	1c	4.55	4.95	Republic Investors Fund	1	2.50	2.74
Steel shares	1c	4.86	5.28	Russell Berg Fund Inc.	1	25.53	27.45
Tobacco shares	1c	4.06	4.42	Scudder, Stevens & Clark Fund Inc.	1	47.77	—
Utility shares	1c	4.51	4.90	Selected Amer Shares	2 1/4	10.31	11.15
Howe Plan Fund Inc.	1	4.18	4.51	Shareholders Trust of Boston	1	19 1/4	20 1/2
Income Foundation Fund	10c	1.61	1.65	Sovereign Investors	1	5.77	6.32
Incorporated Investors	5	20.64	22.31	Standard Inves Co Inc	10c	69c	77c
Institutional Shares Ltd—				State Street Investment Corp.	1	46.50	49.50
Aviation Group shares	1c	7.45	8.17	Trusted Industry Shares	25c	72c	81c
Bank Group shares	1c	70c	78c	Union Bond Fund series A	1	20.85	—
Insurance Group shares	1c	92c	1.09	Series B	1	17.39	18.50
Stock and Bond Group	1c	12.10	13.34	Series C	1	5.94	—
Investment Co of America	1	25.74	27.91	Union Preferred Stock Fund	1	18.48	—
Investment Trust of Boston	1	6.71	7.35	Union Common Stock Fund	1	7.20	—
Investors Management Fund	1	13.42	13.73	United Income Fund Shares	1	9.22	10.02
Keystone Custodian Funds—				Wall Street Investing Corp	1	9.25	9.44
B-1 (Investment Bonds)	1	26.86	28.08	Wellington Fund	1	16.45	17.96
B-2 (Medium Grade Bds)	1	23.07	25.17	Whitehall Fund Inc	1	15.48	16.65
B-3 (Low Priced Bonds)	1	16.29	17.78	Wisconsin Investment Co	1	3.22	3.50
B-4 (Speculative Bonds)	1	9.18	10.02	Unit Type Trusts—			
K-1 (Income pid Stocks)	1	15.51	16.92	Diversified Trustee Shares	Series E	6.44	7.40
K-2 (Appreciation pid Stks)	1	19.40	21.17	Independence Trust Shares	1	2.11	2.41
S-1 (Quality common Stks)	1	25.24	27.53	North Amer Trust Shares			
S-2 (Income com Stocks)	1	13.35	14.57	Series 1955	1	3.36	—
S-3 (Appreciation com Stks)	1	11.28	12.31	Series 1956	1	2.41	—
S-4 (Low Priced com Stks)	1	4.44	4.86				
Knickerbocker Fund	1	4.60	5.05				
Loomis Sayles Mutual Fund	10	93.40	95.31				
Loomis Sayles Second Fund	10	44.30	45.20				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casualty & Surety	10	78	82	Home	5	28	29 1/2
Aetna Insurance	10	49	51	Insur Co of North America	10	105	109
Aetna Life	10	53	55	Jersey Insurance of N Y	20	39	42
Agricultural	25	56	60	Maryland Casualty common	1	12 7/8	13 7/8
American Alliance	10	21 1/2	22 3/4	\$2.10 Prior preferred	10	44 1/4	46 1/4
American Automobile	4	42 1/2	—	\$1.05 Convertible preferred	5	21 1/4	22 3/4
American Casualty	5	9 3/4	10 1/2	Massachusetts Bonding	5	25 1/4	27 1/4
American Equitable Assur	5	20	21 1/2	Merchant Fire Assur	5	28 1/2	30
American Fidelity & Casualty	5	13	14 1/2	Merchants & Mfrs	4	7 1/8	8 1/8
American of Newark	2 1/2	17 1/4	National Causality (Detroit)	10	26 1/2	28 1/2	
American Re-Insurance	10	28 1/4	National Fire	10	46	48	
American Reserve	10	29	National Union Fire	5	34	36	
American Surety	25	58 1/2	New Amsterdam Casualty	2	28	30	
Automobile	10	35 1/2	New Hampshire Fire	10	40 1/2	43 1/2	
Bankers & Shippers	25	80	New York Fire	5	14	15 1/2	
Boston	10	59 1/2	North River	2.50	22 3/4	24 1/2	
Camden Fire	5	19 1/4	Northeastern	5	6	7	
Connecticut General Life	10	80	Northern	12.50	81	8	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 4 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.9% below those of the corresponding week last year. Our preliminary total stands at \$15,803,800,763 against \$15,952,605,208 for the same week in 1947. At this center there is a loss for the week ended Friday of 7.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
	Week Ended Dec. 4	1948	1947	%
New York		\$8,092,409,160	\$8,702,741,874	— 7.0
Chicago		695,115,606	642,347,019	+ 8.2
Philadelphia		973,000,000	1,003,000,000	— 3.0
Boston		498,397,873	483,743,918	+ 3.0
Kansas City		294,213,993	295,762,864	— 0.5
St. Louis		302,600,000	289,700,000	+ 4.5
San Francisco		356,957,000	346,637,000	+ 3.0
Pittsburgh		340,528,203	299,392,789	+ 13.7
Cleveland		350,609,738	314,860,496	+ 11.4
Baltimore		214,546,747	217,571,869	— 1.4
Ten cities, five days		\$12,118,378,320	\$12,595,757,829	— 3.8
Other cities, five days		2,846,804,269	2,570,451,645	+ 10.8
Total all cities, five days		\$14,965,182,589	\$15,166,209,474	— 1.3
All cities, one day		838,618,174	786,395,734	+ 6.6
Total all cities for week		\$15,803,800,763	\$15,952,605,208	— 0.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Nov. 27. For that week there was a decrease of 3.9%, the aggregate of clearings for the whole country having amounted to \$12,181,253,070 against \$12,673,592,362 in the same week in 1947. Outside of this city there was a gain of 4.2%, the bank clearings at this center having recorded a decrease of 11.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 11.1% and in the Boston Reserve District of 1.9%, but in the Philadelphia Reserve District the totals show a gain of 2.7%. In the Cleveland Reserve District the totals are larger by 7.8%, in the Richmond Reserve District by 5.9% and in the Atlanta Reserve District by 4.2%. In the Chicago Reserve District the totals record an improvement of 1.9%, in the St. Louis Reserve District of 8.6% and in the Minneapolis Reserve District of 11.2%. In the Kansas City Reserve District there is an increase of 7.5% and in the Dallas Reserve District of 10.1%, but in the San Francisco Reserve District there is a decrease of 2.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended Nov. 27	1948	1947	Inc. or Dec. %	1948	1947	
Federal Reserve Districts	\$	\$	\$	\$	\$	
1st Boston—12 cities	492,423,108	502,101,407	— 1.9	433,878,214	511,683,235	
2nd New York—12 "	5,935,505,491	6,673,326,395	— 11.1	6,037,231,650	8,283,464,555	
3rd Philadelphia—11 "	879,718,225	856,574,759	+ 2.7	728,142,466	755,910,722	
4th Cleveland—7 "	778,786,647	722,746,317	+ 7.8	618,470,964	611,522,350	
5th Richmond—6 "	389,338,744	367,764,883	+ 5.9	314,010,917	342,985,099	
6th Atlanta—10 "	587,143,160	563,661,692	+ 4.2	483,758,215	448,139,128	
7th Chicago—16 "	843,699,764	828,340,617	+ 1.9	750,298,454	728,042,506	
8th St. Louis—4 "	496,480,782	457,125,904	+ 8.6	369,093,543	350,325,917	
9th Minneapolis—7 "	367,122,792	330,046,116	+ 11.2	272,779,418	248,151,120	
10th Kansas City—10 "	438,713,910	408,224,468	+ 7.5	373,099,432	329,974,224	
11th Dallas—6 "	278,115,867	252,629,924	+ 10.1	192,119,351	188,997,909	
12th San Francisco—10 "	694,204,580	711,049,880	— 2.4	598,697,849	588,735,396	
Total—111 cities	12,181,253,070	12,673,592,362	— 3.9	11,171,580,473	13,388,532,161	
Outside New York City	6,466,030,885	6,207,245,251	+ 4.2	5,319,039,132	5,297,807,543	

We now add our detailed statement showing the figures for each city for the week ended Nov. 27 for four years:

Week Ended Nov. 27						
1948	1947	Inc. or Dec. %	1948	1947		
Clearings at—	\$	\$	\$	\$	\$	
First Federal Reserve District—Boston—						
Maine—Bangor	1,489,285	1,923,636	— 22.6	1,394,769	1,235,303	
Portland	3,651,229	4,087,496	— 10.7	3,799,909	3,807,560	
Massachusetts—Boston	421,033,378	427,065,383	— 1.4	366,668,074	441,450,900	
Fall River	1,478,452	1,664,846	— 11.2	1,397,676	1,084,625	
Lowell	800,818	696,767	+ 14.9	622,151	439,224	
New Bedford	1,442,958	1,888,527	— 23.6	1,506,426	1,334,364	
Springfield	6,482,739	6,391,391	+ 1.4	5,493,841	5,575,626	
Worcester	4,411,527	4,582,151	— 3.7	4,231,627	3,842,770	
Connecticut—Hartford	19,354,245	20,738,641	— 6.7	18,526,095	19,621,175	
New Haven	9,515,773	9,949,082	— 4.4	8,701,403	7,570,576	
Rhode Island—Providence	21,480,700	21,996,400	— 2.3	20,286,500	24,543,400	
New Hampshire—Manchester	1,282,004	1,117,087	+ 14.8	1,249,743	1,177,712	
Total (12 cities)	492,423,108	502,101,407	— 1.9	433,878,214	511,683,235	
Second Federal Reserve District—New York—						
New York—Albany	14,367,504	10,065,659	+ 42.7	10,705,402	11,905,951	
Binghamton	2,371,928	2,894,244	— 18.0	2,124,557	1,651,193	
Buffalo	74,236,190	71,067,901	+ 4.5	58,392,244	59,798,686	
Utica	1,283,364	1,377,410	— 6.8	1,263,731	914,571	
Jamestown	1,643,150	1,501,073	+ 9.5	1,576,520	1,118,122	
New York	5,715,222,185	6,466,347,111	— 11.6	5,852,541,341	8,090,724,618	
Rochester	16,257,986	15,924,651	+ 2.1	14,652,522	12,501,188	
Syracuse	8,958,013	9,107,545	— 1.6	8,254,403	7,239,287	
Connecticut—Stamford	14,299,461	12,899,193	+ 10.9	9,454,296	7,754,332	
New Jersey—Montclair	564,387	513,846	+ 9.8	582,739	488,299	
Newark	37,694,448	40,138,831	— 6.1	37,477,982	43,530,654	
Northern New Jersey	48,606,875	41,488,931	+ 17.2	40,205,913	45,837,654	
Total (12 cities)	5,935,505,491	6,673,326,395	— 11.1	6,037,231,650	8,283,464,555	

Week Ended Nov. 27						
1948	1947	Inc. or Dec. %	1948	1947		
Third Federal Reserve District—Philadelphia—	\$	\$	\$	\$	\$	
Pennsylvania—Altoona	1,099,594	1,087,866	+ 1.1	939,955	699,739	
Bethlehem	1,108,446	1,010,134	+ 9.7	1,051,259	888,650	
Chester	908,366	997,348	— 8.9	662,584	645,347	
Lancaster	2,698,272	2,688,315	+ 0.4	2,517,534	2,146,233	
Philadelphia	850,000,000	826,000,000				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

NOV. 26, 1948 TO DEC. 2, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2
Argentina, peso—			\$	\$	\$	\$
For "regular" products.	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
For "non-regular" products.	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For certain industrial products.	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
Australia, pound.	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc.	.022848		.022848	.022848	.022848	.022848
Brazil, cruzeiro.	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.924531		.924453	.923750	.922265	.924921
Czechoslovakia, koruna.	.020060		.020060	.020060	.020060	.020060
Denmark, krone.	.208535		.208535	.208535	.208535	.208535
England, pound sterling.	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003174*		.003172*	.003174*	.003176*	.003172*
India, Dominion of, rupee.	.301678		.301678	.301678	.301678	.301678
Mexico, peso.	.145156		.145147	.145079	.145179	.145223
Netherlands, guilder.	.375788		.375725	.375700	.375711	.375757
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.922083		.921875	.921250	.919791	.922500
New Zealand, pound.	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone.	.201580		.201580	.201580	.201580	.201580
Portugal, escudo.	.040321		.040321	.040300	.040314	.040314
Spain, peseta.	.091324		.091324	.091324	.091324	.091324
Sweden, krona.	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso.	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso.	.588223†		.588223†	.588223†	.588223†	.588223†
Uruguay, peso.	.561799†		.561799†	.561799†	.561799†	.561799†
Uruguay, peso.	.531909†		.531909†	.531909†	.531909†	.531909†

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 1, 1948	Nov. 24, 1948	Dec. 3, 1947	Increase (+) or decrease (-) since
Assets—				
Gold certificates.	22,260,430	+ 4,999	+ 1,526,260	
Redemption fund for F. R. notes	628,182	+ 932	— 55,686	
Total gold ctif. reserves	22,888,612	+ 5,931	+ 1,470,574	
Other cash	244,854	— 10,632	— 6,311	
Discounts and advances	306,366	— 275,498	+ 43,985	
Industrial loans	933	— 47	— 2,711	
Acceptances purchased	—	—	— 403	
U. S. Govt. securities:				
Bills	5,138,794	+ 113,000	— 7,381,749	
Certificates	6,061,119	+ 40,500	— 1,005,286	
Notes	796,950	+ 16,000	— 659,300	
Bonds	11,168,376	+ 2,549	+ 10,091,743	
Total U. S. Govt. securities	23,165,239	+ 172,049	+ 1,045,408	
Total loans and securities	23,472,538	— 103,496	+ 1,086,279	
Due from foreign banks	49	—	— 46	
F. R. Notes of other banks	130,818	— 5,122	+ 19,373	
Uncollected items	2,743,698	— 13,226	— 21,621	
Bank premises	32,175	— 65	— 993	
Other assets	231,668	+ 8,580	+ 155,904	
Total assets	49,749,412	— 118,030	+ 2,703,159	
Liabilities—				
Federal Reserve notes	24,178,838	+ 12,569	— 527,653	
Deposits:				
Member bank—reserve acct.	19,876,917	— 57,504	+ 2,838,418	
U. S. Treasurer—gen. acct.	1,526,782	— 123,511	+ 270,741	
Foreign	489,004	+ 23,064	— 22,608	
Other	437,864	+ 18,340	— 81,412	
Total deposits	22,330,567	— 176,291	+ 3,050,355	
Deferred availability items	2,438,081	+ 40,724	— 111,322	
Other liab., incl. accrued divs.	13,778	— 725	— 6,448	
Total liabilities	48,961,264	— 123,723	+ 2,627,576	
Capital Accounts—				
Capital paid in	200,213	+ 29	+ 5,483	
Surplus (Section 7)	448,189	—	8,366	
Surplus (Section 13b)	27,543	—	88	
Other capital accounts	112,203	+ 5,664	+ 61,646	
Total liabilities & cap. accts.	49,749,412	— 118,030	+ 2,703,159	
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	49.2%	+ 0.2%	+ 0.5%	
Contingent liability on bills purchased for foreign correspondents	1,791	— 59	— 1,050	
Commitments to make industrial loans	6,022	— 75	— 1,421	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 24: Decreases of \$421,000,000 in holdings of Treasury bills, \$206,000,000 in United States Government deposits, and \$776,000,000 in demand deposits credited to domestic banks, and increases of \$394,000,000 in demand deposits adjusted and \$286,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$18,000,000 in New York City and \$23,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$277,000,000, largely in New York City.

Holdings of Treasury bills decreased \$156,000,000 in New York City, \$98,000,000 in the Chicago District, \$46,-

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue	Date	Page
American Light & Traction Co., 6% preferred stock	Dec 6	2109
Atlantic Gulf & West Indies SS. Lines, common stock	Dec 10	2222
Illinois Central RR., 4% gold bonds, due 1952	Dec 27	2120
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	548
Special interest notes (unattached to bonds)	Jan 1	548
Philadelphia Transportation Co.—		
Consol. mortgage 3 1/2% bds., series A, due 2039	Dec 15	2012
Taylor-Wharton Iron & Steel Co., common stock	Jan 4	2231

PARTIAL REDEMPTION

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb. stock and bonds, due 1959	Dec 31	1477
Appalachian Electric Power Co., 4.50% pfd. stock	Jan 3	*
Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser. A	Jan 1	2222
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4 1/4%, series D, due 1962	Mar 1	*
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	*
Compania Salitrera de Tarapaca y Antofagasta—		
20-year 5% serial debentures, due 1968	Jan 2	2117
Cooper-Bessemer Corp., prior preference stock	Jan 7	2117
Eastern New York Power Corp.—		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Angostura-Wuppermann	5c	12-15	12-1	Colonial Ice Co., common	\$1.50	1-1	12-20	Greening (B.) Wire Co., Ltd.	15c	1-3	12-1
Extra	5c	12-15	12-1	\$6 preferred B (quar.)	\$1.50	1-1	12-20	Greyhound Corp., common (quar.)	25c	12-31	12-13
Arcady Farm Milling (quar.)	30c	11-30	11-20	Colonial Life Insurance Co. of America	\$1	12-9	12-2	Grumman Aircraft & Engineering Corp.	\$1.06 1/4	12-31	12-13
Arkansas-Missouri Power (quar.)	25c	12-15	11-30	Commercial Alcohols, Ltd., common	15c	1-15	12-31	Year-end	\$1	12-21	12-11
Armco Steel Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-14	12-15	8% preferred (quar.)	110c	1-15	12-31	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-13
Armstrong Rubber Co., class A (quar.)	25c	1-3	12-16	Compo Snee Machinery (quar.)	12 1/2c	12-20	12-10	Gulfiford Realty, 6% preferred (quar.)	\$1.50	12-28	12-18
Class B (quar.)	25c	1-3	12-16	Extra	10c	12-20	12-10	Gypsum Lime & Alabastine of Canada, Ltd.			
4 1/4% convertible preferred (quar.)	59 3/8c	1-3	12-16	Connecticut Investment Management Corp.	10c	12-15	12-1	Quarterly	25c	3-1	2-1
Associated Spring Corp.	30c	12-10	12-1	Semi-annual	25c	1-3	12-24	Extra	25c	3-1	2-1
Special	40c	12-10	12-1	Consolidated Dry Goods Co. (quar.)	\$1.25	2-1	1-7	Quarterly	25c	6-1	5-1
Atchison Topeka & Santa Fe Ry.	\$1.50	3-2	1-28	Consolidated Edison Co. of N. Y.	150c	12-30	11-30	Quarterly	25c	9-1	8-1
Common (quar.)	\$2.50	2-1	12-31	5% preferred (quar.)	120c	12-30	11-30	Hanson-Van Winkle-Munning Co.	25c	12-1	11-1
5% preferred (s-a)	30c	1-15	12-23	Extra	150c	1-17	12-4	Harris-Seybold Co., common	35c	12-29	12-10
Atlantic City Electric (quar.)				Consolidated Paper Corp., Ltd. (s-a)	175c	1-17	12-4	Stock dividend	10%		12-10
4% convertible preferred A (quar.)	\$1	2-1	1-5	Continental Baking, common (quar.)	25c	12-27	12-10*	\$5 preferred (quar.)	\$1.25	1-1	12-22
3.75% preferred B (quar.)	93 3/8c	2-1	1-5	Corroon & Reynolds Corp.	25c	1-3	12-22	Harrisburg Steel Corp. (increased quar.)	40c	12-21	12-7
Atlas Press Co. (quar.)	15c	12-10	12-3	\$1 dividend preferred (quar.)	125c	2-1	1-18	Hearn Department Stores (reduced)	25c	12-15	12-6
Auto Fabric Products, class B (quar.)	10c	1-2	12-15	Craig Bit Co., Ltd., common	125c	1-3	12-20	Hearst Consolidated Publications, Inc.	43 3/4c	12-15	12-1
Class A (quar.)	15c	1-2	12-15	5% preference (s-a)	25c	1-3	12-20	7% preferred "A" (accum.)	35c	12-31	12-6
Automatic Washer Co. (year-end)	25c	12-20	12-9	Crown Central Petroleum (resumed)	25c	12-22	12-9	Heinz (H. J.) Co., common (quar.)	45c	1-1	12-10
Automobile Insurance Co. (Hartford) (quar.)	25c	1-3	12-3	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	1-3	12-17	3.65% preferred (quar.)	91 1/4c	1-1	12-10
Avery (B. F.) & Sons, common (quar.)	37 3/8c	1-3	12-21	7% preferred (quar.)	\$1.75	4-1	3-18	Heime (Geo. W.) Co.	43 3/4c	1-3	12-4
6% preferred (quar.)				7% preferred (quar.)	\$1.75	7-1	6-17	Hercules Motors Corp.	25c	12-23	12-13
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	1-3	12-15	7% preferred (quar.)	\$1.75	9-30	9-16	Highway Safe Appliances	30c	12-31	12-21
Babcock & Wilcox Co.	\$1	1-31	1-14	Davis Coal & Coke Co.	\$2	12-27	12-10	Hinde & Dauch Paper Co.	50c	1-3	12-6
Extra	\$1	12-20	12-3	Dean Phipps Stores (year-end)	45c	12-30	12-24	Extra	\$1	12-24	12-6
Stock dividend	5%	12-20	12-3	Debenture & Securities Corp. of Canada				Holland Furnace Co. (quar.)	50c	12-24	12-10
Baldwin Locomotive Works	50c	12-28	12-13	5% preferred (s-a)	\$1.25	1-3	12-21	Extra	50c	12-24	12-10
Banix Building & Equipment (s-a)	12 1/2c	12-15	12-3	Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	Honolulu Gas Co., Ltd. (quar.)	25c	12-20	12-11
Extra	12 1/2c	12-15	12-3	3.70% preferred (quar.)	92 1/2c	12-31	12-10	Hoover Ball & Bearing Co.	50c	12-22	12-10
Barber Ellis Co. of Canada, Ltd.	\$1.75	1-15	12-31	Delta Electric Co. (quar.)	25c	12-20	11-20	Horder's, Inc. (year-end)	30c	12-20	12-8
7% preferred (s-a)	50c	1-3	12-16	Dempster Mill Mfg. (quar.)	\$1.50	11-30	11-20	Hosking Manufacturing Co. (year-end)	50c	12-24	12-13
Barber Oil Corp. (quar.)	Extra			Detroit Aluminum & Brass (quar.)	12 1/2c	12-24	12-10	Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	1-1	12-20
Extra				Special	30c	1-15	12-24	Common (year-end)	\$2	12-15	12-3
Bates Manufacturing Co., common (quar.)	50c	12-28	12-10	Detroit Edison Co. (quar.)	35c	12-20	12-3	Hotel Lexington, Inc. (year-end)	\$1	12-17	12-6
Extra	50c	12-28	12-10	Dewey & Almy Chemical (quar.)	50c	12-10	11-24	Houston Natural Gas, common	20c	12-28	12-10
Baumann (Ludwig) & Co., common (quar.)	25c	12-31	12-21	Diamond Alkali Co. (quar.)	25c	12-29	12-13	Hubbard Felt Co., Ltd., common	25c	1-1	12-8
4 1/2% preferred (s-a)	22 1/2c	12-31	12-21	Diamond T Motor Car (quar.)	25c	12-29	12-13	Class A preferred (s-a)	75c	1-1	12-8
Beatty Bros., Ltd. (year-end)	75c	1-3	12-15	Extra	5c	12-15	12-6	Hubbell (Harvey), Inc.	50c	12-20	12-10
Beech Creek RR. Co. (quar.)	50c	1-3	12-10	Dictograph Products Co.				Extra	70c	12-20	12-10
Bell Telephone Co. of Canada	New common (initial year-end)			Distillers Corp. Seagrams, Ltd.	125c	12-15	12-8	Huttin Sash & Door	50c	12-14	12-3
Bendix Aviation Corp. (quar.)	50c	12-29	12-10	Increased quarterly	75c	1-3	12-15	Hydraulic Press Brick, \$6 pfd. (accum.)	\$1	12-13	12-3
Year-end	50c	12-29	12-10	Doehler-Jarvis Corp. (quar.)	50c	12-27	12-10	Imperial Chemical Industries, Ltd.			
Bingham-Herbrand Corp., common	50c	12-30	12-20	Extra	75c	12-27	12-10	American deposit receipts	16c	12-8	10-6
5% convertible preferred (quar.)	12 1/2c	12-30	12-20	Dow Drug Co., 7% preferred (quar.)	\$1.75	1-3	12-23	Independent Pneumatic Tool	50c	12-27	12-14
Birmingham Fire Insurance Co. of Pa.	\$2	12-13	12-1	Duke Power Co., common (year-end)	\$1.75	12-27	12-15	Indianapolis Water Co., class A	20c	1-1	11-10
Extra	2 1/2c	12-15	12-4	7% preferred (quar.)	\$1.75	1-3	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	1-3	12-13
Bismarck Hotel Co.	\$2	12-27	12-17	Eaton Paper Corp., common (year-end)	\$1	12-28	12-15	5% preferred (quar.)	\$1.25	1-3	12-13
Extra	12 1/2c	1-1	12-10	Edison (Thos. A.), class A	75c	12-28	12-15	Industrial Acceptance Corp., Ltd., common	37 1/2c	12-31	12-10
Black & Decker Mfg. (quar.)	50c	12-30	12-15	Class B	25c	12-10	12-3	6 1/2% preferred (accum.)	54c	12-10	12-1
Bliss (E. W.) Co. (quar.)	25c	2-1	1-12	6 1/2% preferred (quar.)	16c	3-10	3-1	6 1/2% preferred (accum.)	16c	3-10	3-1
Blue Diamond Corp. (year-end)	50c	12-18	12-8	Electric Ferries, Inc., common	10c	12-23	12-10	Industrial Stamping & Mfg.	2 1/2c	1-3	12-20
Blum's (Calif.), 5% conv. pfd. (accum.)	25c	12-15	12-1	6% prior preferred (quar.)	\$1.50	12-29	12-17	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-3	12-6
Bohack (H. C.) Co., Inc., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-15	Electric & Light, \$6 pfd. (accum.)	\$1.50	1-3	12-10	Interlake Steamship Co. (year-end)	1 1/2c	12-20	12-18
Bondholders Management Inc., class A (s-a)	\$1.25	12-15	12-3	\$7 preferred (accum.)	\$1.75	1-3	12-10	Inter-Mountain Telephone Co., com. (quar.)	20c	1-7	12-28
Stock dividend	10%	12-15	12-3	Elmira & Williamsport RR, 7% pfd. (s-a)	\$1.65	1-3	12-20	International Coal & Coke, Ltd.	1 1/2c	12-15	12-1
Borden Company (year-end)	75c	12-21	12-6	Federal United Corp., \$3 pfd. (quar.)	75c	12-15	12-10	International Paints, Ltd., 5% pfd. (s-a)	50c	1-15	12-20
Borden Personal Property Trust (Boston)	Quarterly			Federated Publications (quar.)	25c	12-15	12-3	Interstate Bakeries, com. (initial quar.)	30c	12-27	12-16
Extra				Farrell-Birmingham & Co. (year-end)	25c	12-31	12-15	\$40.80 preferred (quar.)	\$1.20	12-27	12-16
Botany Mills, Inc., common (year-end)	20c	12-23	12-9								

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Marlin-Rockwell Corp. common (year-end) Common	\$1.50	12-20	12-10	Orpheum Building Co. (s-a)	25c	12-10	12- 1	Springer Sturgeon Gold Mines, Ltd. (quar.)	33c	1- 5	12-15
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-31	12-15	Otis Elevator Co., 6% preferred (quar.)	\$1.50	12-20	12- 6	Square D Company (quar.)	25c	12-31	12-18
Marshall-Wells Co., common (year-end) 6% preferred (quar.)	\$2	12-22	12-15	Ottawa Electric Ry. (quar.)	125c	1- 2	12- 8	Extra	30c	12-31	12-18
Maryland Dock Co., common (quar.) Extra 4 1/4% preferred (quar.)	31 1/4c	12-22	12- 9	Extra	125c	1- 2	12- 8	Standard Fruit & Steamship Corp., com.	25c	1- 1	12-20
Massachusetts Investors Second Fund	23c	12-24	12-10	Ottawa Light, Heat & Power Co., Ltd., com. 5% preferred (quar.)	115c	1- 1	12- 6	Extra	\$1	1- 1	12-20
Massachusetts Investors Trust	47c	12-24	12-10	Ox Fibre Brush Co., Inc.	\$1.25	1- 1	12- 6	\$3 participating preferred (quar.)	75c	1- 1	12-20
Mathews Conveyor Co. (quar.) Extra	37 1/2c	12-10	11-30	Pauhau Sugar Plantation Co.	\$1.25	12-14	12- 7	Standard Dredging Corp.	125c	1- 1	12-20
McBride (L. M.) Co., Ltd., preferred (s-a)	50c	12-10	11-30	Pacific-American Investors, Inc.— Common (year-end)	15c	12-15	12- 1	Standard Oil Co. of Calif. (stock dividend)	5%	1-28	12-10
McCord Corp. (stock dividend) One additional share of common for each share held.	\$1.50c	1- 1	12-11	Pacific Coast Co., common	50c	12-23	12-11	Standard Steel Spring Co. (year-end)	25c	12-27	12-15
Par value to be changed to \$3				55 non-cum. 1st preferred	37 1/2c	1- 1	12-15	Stanley Works (year-end)	\$1.20	12-15	11-30
McCormick & Company (extra)	\$1.50	12-15	12- 1	54 non-cum. 2nd preferred	\$1	12-30	12-17	Starrett (L. S.) Company (quar.)	75c	12-29	12-17
McCrory Stores Corp.— Common (increased quar.) Extra	50c	12-27	12-17	Pacific Intermountain Express (irreg.)	25c	1- 3	12-20	Sterling Drug, 3 1/2% preferred (quar.)	87 1/2c	1- 3	12-16
\$3.50 convertible preferred (quar.)	88c	12-31	12-17	Pacific Telephone & Telegraph Co., common 6% preferred (quar.)	\$1.50	12-31	12-15	Stonoga Coal & Coke (extra)	\$1	12-15	12- 7
McGraw-Hill Publishing (year-end)	75c	12-16	12- 6	Paraffine Companies, common (quar.)	30c	12-23	12- 7	Stock dividend	11.1%	12-21	12- 8
McPhail Candy, 5 1/2% conv. pfd. (quar.)	13 3/4c	12-30	12-20	Peller Brewing, 5 1/2% pfd. (accum.)	\$1.03 1/2c	12-15	11-30	Stovel Press, Ltd., 5% conv. pfd. (quar.)	12 1/2c	1- 1	12-31
McQuay-Norris Mfg. Co., common (quar.) 4 1/4% preferred (quar.)	35c	1- 3	12-14	Penman's, Ltd., common (quar.)	30c	1-15	12-31	Stromberg-Carlson Co., com. (stock div.)	10%	1- 3	12-15
Mengel Company, common (quar.) Year-end	\$1.06 1/4c	1- 3	12-14	\$6 preferred (quar.)	\$1.50	12-31	12-15	1/10th of a share for each share held.	50c	1- 1	12-10
5% 1st preferred (s-a)	25c	1- 3	12-10	Pennsylvania Bankshares & Securities Corp. (year-end)	75c	12-20	12-10	4% convertible preferred (quar.)	62 1/2c	1- 1	12-15
Michaels, Stern & Co., Inc., pfd. (quar.)	\$1.12 1/2c	11-30	11-19	Pennsylvania Industries, Inc.— 86 preferred (accum.)	\$5.50	12-28	12-10	Suburban Propane Gas Corp.— 5% preferred (quar.)	12 1/2c	1- 1	12-15
Michigan Associated Telephone— 6% preferred (quar.)	75c	12-17	12- 1	Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	12-31	12-15	Tamlyn (G.) Ltd., common	90c	12-15	12- 1
Michigan Surety Co. (s-a) Extra	25c	12-22	12-14	Pennsylvania Water & Power, com. (quar.)	\$1	1-15	12-31	Extra	125c	1- 3	12-10
Midland Steel Products, common (year-end) \$2 non-cum. preferred (quar.)	50c	12-22	12-14	\$5 preferred (quar.)	\$1.50	12-31	11-30	\$4 preference (quar.)	145c	1- 3	12-10
8% preferred (quar.)	25c	12-23	12-13	Pep Boys (The) (irreg.)	10c	12-20	12-10	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2- 1	12-11
Midvale Company (reduced)	37 1/2c	12-15	11-30	Perfect Circle Corp. (quar.)	20c	1- 3	12-10	Tecumseh Products	\$1	12-10	11-30
Mid-West Refineries, \$1.50 conv. pfd. (quar.)	15c	1-14	1- 4	Perfection Stove Co. (quar.)	37 1/2c	12-24	12-15	Telkite Power, 7% preferred (quar.)	1.75	1- 1	12-15
Midwest Piping & Supply Extra	\$1	12-22	12-13	Perfex Corp.	20c	12-10	12-10	Texas Public Service Co. (Del.) (quar.)	30c	12-10	11-27
Midwest Rubber Reclaiming Co. 4 1/4% preferred (quar.)	56 1/4c	1- 2	12-13	Petroleum Corp. of America	45c	12-24	12-10	Texas Southeastern Gas (quar.)	7 1/2c	12-15	12- 1
Miller Manufacturing Co.— Common (increased quar.)	10c	12-29	12-18	Petroleum Exploration (quar.)	25c	12-10	11-30	Extra	50c	1- 1	12-11
Class A (quar.)	15c	1-15	1- 5	Philadelphia Dairy Products— \$4.50 1st preferred (quar.)	\$1.12 1/2c	1- 1	12-15	Textiles, Inc., common	25c	1- 1	12-11
Miller-Wohl Co., common (quar.) 4 1/2% convertible preferred (quar.)	20c	1- 3	12-17	\$4 non-cum. 2nd preferred (quar.)	\$1	1-15	12-15	4% preferred (quar.)	31 1/4c	1- 1	12-13
Minneapolis Brewing Co.	56 1/4c	1- 3	12-17	Stock dividend (No fractional shares will be issued, but in lieu thereof cash in the amount of 80c a share will be paid.)	\$1.12 1/2c	1- 1	12-15	Thrift Drug Stores, 4 1/2% pfd. A (quar.)	\$1.12 1/2c	1- 1	12-10
Minneapolis Gas (Del.), 5% pfd. (quar.)	75c	12-20	12- 4	4 1/4% preferred B (quar.)	\$1.06 1/4c	12-31	12-10	Tide Water Associated Oil, common (extra)	20c	12-27	12-13
\$5.10 preferred (quar.)	1.27 1/2c	12- 1	11-20	\$3.75 preferred (quar.)	93 3/4c	1- 3	12-13	Timken Detroit Axle Co.	50c	12-20	12-10
5 1/2% preferred (quar.)	1.37 1/2c	12- 1	11-20	Todd Shipyards Corp.— Year-end	\$1	12-13	12- 6	Union Bag & Paper (quar.)	3c	1-31	12-30
6% preferred (quar.)	1.50	1- 1	11-20	Philadelphia Reading Coal & Iron— Increased	75c	1- 3	12-14	Tonopah Mining Co.	110c	1- 3	12-15
Minnesota Valley Canning, class B 5% preferred (quar.)	20c	12-20	12- 6	Phillips-Jones Corp. (special)	20c	12-20	12-10	Tooke Brothers, Ltd.	87 1/2c	1-10	1- 1
Mission Appliance Corp. (quar.)	15c	12-20	12- 6	Pittston Company (quar.)	60c	12-24	12-14*	Towne Securities Corp., \$1.75 prior pfd.	125c	1- 3	12-14
Mississippi Power, \$4.60 preferred (quar.)	\$1.15	1- 3	12-15	Plough, Inc. (quar.)	15c	1- 7	12-14*	Traders Finance Corp., Ltd., class A (initial)	125c	1- 3	12-14
Mississippi Valley Barge Line (s-a) Extra	20c	1- 3	12-15	Plymouth Cordage Co., common	50c	12-30	12-13	Extra	125c	1- 3	12-14
Mitchell (J. S.) Co., Ltd. (quar.)	75c	1- 3	12-15	Employees stock	15c	1- 3	12-15	Class B (initial)	125c	1- 3	12-14
Modern Containers, Ltd., common (initial) Class A	50c	12-24	12-13	Polaris Minig Co. (quar.)	60c	1-20	12-31	Extra	125c	1- 3	12-14
Molsons Brewery, Ltd.	125c	1- 3	12-20	Pond Creek Pocahontas	6c	1-20	12-31	Trailmobile Co., 4% preferred (quar.)	53 1/4c	1- 1	12-10
Monarch Life Assurance Co. (Winnipeg) Semi-annual	1.80	1- 3	12-17	Porter (H. K.) Co., Inc. (Penn.) 5% pfd.	62 1/2c	1- 3	12-15	Udylite Corp. (quar.)	25c	1-15	1- 3
Monarch Mills (s-a)	\$3	11-30	11-24	Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)	\$1.50	12-23	12-15	Union Bag & Paper (quar.)	50c	12-17	12-10
Monolith Portland Cement, pfd. (accum.)	50c	12-15	12- 5	6% non-cum. partic. preferred (quar.)	\$1.50	1-15	12-15	Union Carbide & Carbon	1.25	12-17	12-10
Monolith Portland Midwest— 8% preferred (quar.)	50c	12-15	12- 1	Publication Corp. common voting (quar.)	\$1.50	1-15	12-20	Union Gas System, 5% preferred (quar.)	2.5c	1- 1	11-15
Monroe Auto Equipment, 5% pfd. (quar.)	62 1/2c	1- 1	12-17	Common non-voting (quar.)	50c	12-23	12- 9	Union Investment Co.	20c	12-16	12- 7
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	12- 1	11-26	Extra	50c	12-23	12- 9	Union Metal Mfg. Co., common (quar.)	25c	12-22	12-10
Montreal Telegraph Co. (year-end)	40c	12-22	12-10	Common	50c	12-23	12- 9	Extra	\$1.50	12-22	12-10
Moore Drop Forging, common (quar.) 4 1/4% convertible preferred (quar.)	15c	1- 15	12-15	7% original preferred (quar.)	\$1.75	1- 15	12-20	Union Sulphur Co.— Year-end	75c	12-23	12-14
Motor Finance, \$5 preferred (quar.)	59 1/2c	1- 3	12-15	7% 1st preferred (quar.)	\$1.75	1- 15	12-20	United Accumulative Fund	25c	12-17	12- 6
Mount Vernon-Woodberry Mills, Inc.— New common (initial) Year-end	1.25	12-20	12-13	\$3.50 convertible 1st preferred (quar.)	1.25	1-15	12-20	United Gas Corp.	1.25	1- 1	12-10
7% preferred (s-a)	2.25	12-20	12-13	Rand's (Pittsburgh) (quar.)	1.25	1-15	12-20	United National Corp., common (annual)	1.25	1- 1	12-15
\$6.75 prior preferred (s-a)	3.50	12-20	12-13	Reed Roller Bit Co.	20c						

Name of Company	Per Share	When Payable	Holders Rec.
Woolworth (F. W.), Ltd.—	5 7/10c	12- 8	11- 5
American deposit receipts—	12 1/2c	1- 3	12-15
Yolande Corp. (quar.)—	37 1/2c	1- 3	12-17
York Corp., common (increased s-a)—	56 1/4c	1- 3	12-17
4 1/2% preferred (quar.)—	120c	12-31	12-15
York Knitting Mills, Ltd., class A (s-a)—			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders Rec.	
Abitibi Power & Paper Co., Ltd.—	12 1/2c	1- 2	12- 1	
51.50 preferred (quar.)—	12 1/2c	1- 2	12- 1	
82.50 prior preferred (quar.)—	12 1/2c	1- 2	12- 1	
Acadia Atlantic Sugar Refineries, Ltd.—	5% preferred (quar.)—	1\$1.25	12-15	
Class A particl preferr (quar.)—	125c	1- 3	12-10	
Acme Electric Corp., common (quar.)—	7 1/2c	12-15	12- 3	
Acme Grove Works, Ltd. (interim)—	125c	1- 2	12-15	
Acme Steel Co. (quar.)—	\$1	12-11	11-20	
Addressograph-Multigraph Corp. (quar.)—	50c	1-10	12-16	
Advance Aluminum Castings (quar.)—	12 1/2c	12-16	12- 6	
Extra	12 1/2c	12-16	12- 6	
Aetna Ball & Roller Bearing com. (year-end)	40c	12-15	12- 1	
5% conv. preferred (quar.)—	25c	12-15	12- 1	
Aetna Standard Engineering Co., common—	25c	12-15	11-27	
5% preferred (quar.)—	1\$1.25	12-31	12-24	
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)—	75c	1- 3	12-15	
Alabama Great Southern RR, ordinary—	84	12-24	12- 4	
6% participating preferred—	84	12-24	12- 4	
Alabama Power Co., 4.20% pfd. (quar.)—	1\$1.05	1- 3	12-10	
Alain Wood Steel Co. (see Wood (Alain) Co.)—				
Alaska Pacific Salmon Co. (resumed) —	\$1	12-15	12- 1	
Alaska Packers Association—	55	12-10	12- 1	
Aleghany-Ludlum Steel, common (year-end)	80c	12-22	12- 1	
\$4.50 preferred (quar.)—	1\$1.12 1/2	12-15	12- 1	
Alliancewear Co., common—	50c	12-22	12-15	
82.50 convertible preferred (quar.)—	62 1/2c	1- 2	12-15	
Allied Laboratories, Inc. (quar.)—	25c	12-28	12-14	
Allied Mills, Inc.—	\$1	12-10	11-30	
Extra	50c	12-10	11-30	
Allied Stores Corp., common (quar.)—	75c	1-20	12-20	
Allis-Chalmers Mfg., common (quar.)—	40c	12-22	12- 2*	
3 1/4% convertible preferred (quar.)—	81 1/4c	12- 5	11-22*	
Alpha Portland Cement (irreg.)—	\$1.25	12-10	11-15	
Aluminum Co. of America, common—	50c	12-10	11-20	
53.75 preferred (quar.)—	93 1/4c	1- 1	12-10	
Aluminum Co. of Canada, Ltd.—	4% preferred (quar.)—	125c	3- 1	2- 2
Aluminum Goods Manufacturing—	40c	12-20	12- 2*	
Extra	25c	12-20	12- 2*	
Extra	85c	1-31	1-13*	
Aluminum, Ltd. (quar.)—	150c	12- 6	11-10	
Special	175c	12-27	12- 3	
Aluminum Industries, Inc. (quar.)—	15c	12-15	11-22	
Anaigamated Leather, 6% preferred (quar.)—	75c	1- 2	12-15	
Amerex Holding Corp. (s-a)—	70c	12-10	11-18	
American Agricultural Chemical Co.—	75c	12-22	12- 8	
American Bank Note Co., common (quar.)—	40c	1- 3	12- 6*	
Year-End	60c	12-28	12- 6*	
6% preferred (quar.)—	75c	1- 3	12- 6*	
American Barge Line Co. (year-end)—	35c	12-15	12- 1	
American Bemberg, common (quar.)—	25c	1- 2	12-20	
Extra	25c	1- 2	12-20	
4 1/2% preferred (s-a)—	25c	1- 2	12-20	
American Can Co. (Year-end)—	7% non-cum. preferred (quar.)—	1\$1.75	12-15	
American Car & Foundry Co.—	5% preferred (quar.)—	35c	12-15	
Extra	50c	12-15	12- 3	
American Chain & Cable com. (quar.)—	1\$1.25	12-15	1- 3	
5% preferred (quar.)—	50c	12-15	12- 3	
American Chicle Co. (quar.)—	25c	12-10	11-24	
Extra	25c	12-10	11-24	
American Cigarette & Cigar, com. (quar.)—	1\$1.25	12-15	12- 1	
6% preferred (quar.)—	1\$1.50	12-31	12-15	
American Colotype Co. (quar.)—	30c	12-15	12- 1	
Extra	30c	12-15	12- 1	
American Cyanamid Co.—	37 1/2c	1- 3	12- 1	
Common (increased quar.)—	50c	1- 3	12- 1	
Year-end	87 1/2c	1- 3	12- 1	
3 1/2% convertible preferred A (quar.)—				
American District Telegraph Co. (N. J.)—	Quarterly			
American Export Lines, Inc.—	\$1.25	12-15	12- 1	
American Factors, Ltd.—	50c	12-15	12- 3	
American Fork & Hoe Co., com. (year-end)—	30c	12-15	11-30	
4 1/2% preferred (quar.)—	30c	12-15	11-30	
American Fruit Growers, Inc.—	1\$1.12 1/2c	1-15	12-31	
American Gas & Electric Co.—	25c	1- 5	12-22	
Common quarterly cash dividend—	25c	12-15	11-10	
Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held—	25c	12-15	11-10	
Common extra stock dividend 1/100 of a share held—	25c	12-15	11-10	
Common quarterly cash dividend—	25c	12-15	11-10	
Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held—	25c	12-15	11-10	
Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held—	25c	12-15	11-10	
4 1/2% preferred (quar.)—	31 1/2c	1- 3	12- 3	
American Hair & Felt, common (year-end)—	Common			
\$3 2nd preferred (quar.)—	1\$1.18 1/4	1- 3	12- 3	
American Hardware Corp. (quar.)—	1\$1.25	12-15	11-30	
American-Hawaiian Steamship—	50c	1- 3	12-20	
American Hide & Leather, 6% pfd. (quar.)—	1\$1.50	1- 3	12-20	
American Home Fire Assurance Co. (initial)	25c	12-10	11-30	
American Home Products (monthly) .	10c	1- 3	12-14*	
American Hoist & Derrick—	50c	12-10	12- 1	
Additional	\$3	12-15	11-12	
American Ice Co. 6% non-cum. pfd. (irreg.)—	20c	12-15	12- 1	
American Insulator Corp. of Delaware—	75c	12-15	12- 1	
Common	75c	12-15	12- 6	
Convertible prior preferred (s-a)—	75c	12-15	12- 6	
Conv. prior pfd. (s-a)—	75c	12-15	12- 6	
American La France Fomite—	20c	12-15	11-30	
Stock dividend	25c	12-10	11-30	
American Laundry Machinery Co. (quar.)—	One share of Madison Gas & Electric Co. (\$16 par) for each 10 shares held.	12- 8	11-26	
American Light & Traction Co. (stock div.)—	20c	12-10	11-30	
American Machine & Foundry, common—	97 1/2c	1-15	12-31	
3.90% preferred (quar.)—	25c	12-30	12-10	
American Machine & Metals—	\$1	12-15	11-18	
American Meter Co.—	\$1	12-15	12- 1	
American National Finance Corp., common—	\$1	12-15	12- 1	
\$6 preferred (s-a)—	\$1	12-15	12- 1	
American Paper Goods, 7% pfd. (quar.)—	\$1.75	12-15	12- 6	
American Phenolic Corp. (year-end)—	10c	12-15	11-30*	
American Potash & Chemical Corp.—	37 1/2c	12-15	12- 1	
Class A (quar.)—	37 1/2c	12-15	12- 1	
Class B (quar.)—	\$1	12-15	12- 1	
\$4 preferred A (quar.)—	\$1.25	1- 3	12- 6	
American Power & Light \$5 pfd. (accum.)—	\$1.50	1- 3	12- 6	
\$6 preferred (accum.)—	\$1.25	12-20	12-10	
American President Lines 5% pfd. (quar.)—				

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
American Radiator & Standard Sanitary—	25c	12-24	12- 1	Blaw-Knox Company	25c	12-14	11-15	Bloch Bros. Tobacco, 6% preferred (quar.)—	25c	12-14	11-15
Common	50c	12-24	12- 1	Bohack Realty Corp., 7% pfd. (accum.)—	\$1.50	12-17	12-10	Bohn Aluminum & Brass	25c	1- 3	12-15
Special	25c	12-20	12- 8	Bond Stores (quar.)—	\$3.50	12-15	12- 1	Boston & Albany RR. Co.	50c	12-14	12- 6
American Republics Corp. (s-a)—	25c	12-20	12- 8	Boston Wharf Co.	\$2.25	12-31	11-30	Bower Roller Bearing (year-end)—	\$1.50	12-30	12- 1
Extra	25c	12-23	12- 3	Boston Woven Hose & Rubber—	\$1	12-20	12-10	Bristol-Myers Co.—	\$3	12-15	12- 1
Amer. Smelting & Refining, com. (year-end)	\$2	12-23	12- 3	Brager-Eisenberg, Inc. ((quar.)—	50c	12-10	12- 6	Brazilian Traction Light & Power Co., Ltd.			
7% 1st preferred (quar.)—	\$1.75	12-22	12- 3	Sea-annual	1\$1	12-15	10-22	Bridgeport Brass Co. com. (resumed)—	15c	12-20	12- 3
American Snuff Co., common (quar.)—	50c	1- 3	12- 2	5 1/2% conv. pfd. (quar.)—	\$1.37 1/2c	12-31	12-16	Briggs & Stratton Corp. (quar.)—			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Illinois Securities Corp.— \$1.50 preferred (accum.)	75c	12-23	12-10	Continental Can Co., common (quar.)— Extra	25c	12-15	11-26*	Eaton Manufacturing, new com. (extra)— Eddy Paper Corp., common (year-end)	\$1.50	12-21	12- 6
Central Ohio Light & Power, com. (quar.)	40c	1-15	1- 2	83.75 preferred (quar.)	50c	12-15	11-26*	Class A (quar.)	\$5	12-15	12- 2
Central Steel & Wire Co., 6% pfd. (quar.)— Common (quar.) Special	75c	12-20	12-10	Continental-Diamond Fibre Co. (quar.)	25c	12-13	12- 3	Edgewater Steel Co., common (monthly)	12c	12-15	12- 4
Century Electric Co. (quar.)— Stock dividend	25c	12-18	12- 8	Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-2-49	12-15	Edison Bros. Stores, common (quar.)	37 1/2c	12-13	11-30
Century Ribbon Mills (quar.)— Extra	35c	12-18	12- 8	Continental Oil (Del.)	\$1	12-20	12- 6	4 1/4% participating preferred (quar.)	\$1.06 1/4	1- 1	12-20
Certain-Teed Products— 4 1/2% prior preferred (quar.)	12 1/2c	1-1-49	12-17	Continental Steel Corp.— Year-end	25c	12-15	12- 1	El Dorado Oil Works	35c	12-14	11-27
Cessna Aircraft Co. (irreg.)	25c	12- 8	11-22	Cooper-Bessemer Corp., common (quar.)	50c	12-28	12-14	El Paso Electric Co. (Texas), com. (quar.)	40c	12-15	11-22
Chamberlin Company of Amer. (quar.)— Extra	10c	12-15	12- 1	\$3 prior preferred (quar.)	75c	12-28	12-14	\$4.50 preferred (quar.)	\$1.12 1/2c	1- 3	12-13
Champion Paper & Fiber, \$4.50 pfd. (quar.)	\$1.12 1/2c	1- 2	12-15	Copperwell Steel Co., common (quar.)— Year-end	30c	12-10	12- 1	El Paso Natural Gas Co., common (quar.)	60c	12-24	12-10
Chapman Valve Mfg. Co.— Extra	50c	12-22	12- 8	5% convertible preferred (quar.)	\$1.50	12-10	12- 1	Elastic Stop Nut Corp.	75c	12-22	12- 6
Chemical Bank & Trust Co. (N. Y.) (quar.)— Extra	50c	1- 3	12-15	Cornell-Dubilier Electric Corp., common	62 1/2c	12-10	12- 1	Electric Auto-Lite Co.	25c	12- 6	11-19
Cherry Rivet Co. (quar.)— Extra	2 1/2c	12-20	12- 8	\$5.25 preferred A (quar.)	20c	12-10	11-26	Electric Boat Co., common	50c	12-20	12-10
Chesbrough Mfg. Co. (quar.)— Extra	50c	12-20	11-29	Cosden Petroleum Corp., 5% pfd. (accum.)	50c	12-15	12- 6	Year-end	50c	1- 10	12-28
Chesapeake & Ohio Ry., common (quar.)— 3 1/2% convertible preferred (quar.)	75c	1- 3	12- 7	Coty International Corp. (irreg.)	\$1.31 1/4	1-15	12-20	\$2 preferred (quar.)	65c	12-20	12- 6
Chesterville Mines, Ltd.	75c	12- 4	11-20	Courtaulds, Ltd., ordinary (interim)	10c	12- 6	11-22	Electric Controller & Manufacturing— Year-end	86.50	12-20	12- 6
Chestnut Hill Railroad (quar.)— Extra	25c	12-15	12-15	Cow Gulch Oil Co. (s-a)	62 1/2c	12-10	12- 1	Electrical Products Corp. (Calif.) (quar.)	25c	12-21	12-10
Chicago Rivet & Machine (quar.)— Extra	25c	12-15	11-27	Crain (R. L.), Ltd.	2c	12-20	12- 4	Electric Bond & Share (stock dividend)	15c	12-21	12-10
Chicago Rock Island & Pacific RR., com.— Special	75c	12-30	12-10	Crane Company, common (quar.)— Extra	10c	1- 3	12-15	One share of Carolina Power & Light common for each 60 shares held.	—	12-24	12- 2
Chicago Towel Co. com. (year-end) — 7% preferred (quar.)	\$2	12-15	12- 1	3 3/4% preferred (quar.)	25c	1- 3	12-10	In lieu of fractional shares, the cash equivalent will be paid, which is equal to the rate of 50c per share. All stock- holders owning less than 60 shares of Electric Bond & Share common will re- ceive only cash.	70c	12-17	11-19
Chickasha Cotton Oil, common (quar.)— Common (quar.)	25c	1-14-49	12- 8	Circle Petroleum Corp.	90c	12-10	11-24	Electric Bond & Share common will re- ceive only cash.	15c	12-20	12- 4
Common (quar.)	25c	4-15-49	3- 8	Crompton & Knowles Loom Works	90c	12-10	11-24	Electric Bond & Share common will re- ceive only cash.	65c	1-24	12- 4
Common (quar.)	25c	7-15-49	6- 8	6% preferred (quar.)	10c	12-16	12- 3	Electric Bond & Share common will re- ceive only cash.	25c	12-15	12-10
Childs Company, \$5.50 preferred (quar.)	25c	10-14-49	9- 8	Crucible Steel Co. of America— 5% convertible preferred (quar.)	40c	1- 3	12-13	Electric Bond & Share common will re- ceive only cash.	50c	12-15	12-10
Chile Copper Co. (year-end) — Chilton Company (special)	75c	12-21	12- 7	Crum & Forster, 8% preferred (quar.)	\$1.25	12-15	12- 1	Electric Bond & Share common will re- ceive only cash.	62 1/2c	1- 2	12-10
Christiana Securities, common (year-end) — 7% preferred (quar.)	20c	12-13	12- 3	Cuban-American Sugar, common (irreg.)	\$2	12-31	12-17	Electric Bond & Share common will re- ceive only cash.	68 3/4c	1- 2	12-10
Christiansen Securities, common (year-end) — 7% 1st preferred (quar.)	\$71.70	12-15	11-22	Cuban Atlantic Sugar com. (quar.)	50c	12-15	11-19*	Electric Bond & Share common will re- ceive only cash.	25c	11-29	11-12*
Chrysler Corp. (quar.)	\$1.75	1- 3	12-20	5% preferred (quar.)	10c	1- 2	12-15	Electric Bond & Share common will re- ceive only cash.	50c	1- 3	12-15
Clark Controller Co. (year-end) — Clark Equipment Co.— Common (cash dividend) (quar.)	\$1	12-14	11-15	5% preferred (quar.)	25c	12-15	12- 1	Electric Bond & Share common will re- ceive only cash.	10c	1-49	12- 1
Clark Equipment Co.— Common (cash dividend) (quar.)	50c	12-15	11-29	5 1/2% preference (quar.)	25c	12-15	12- 1	Electric Bond & Share common will re- ceive only cash.	25c	12-15	12- 1
Clayton Silver Mine	3c	12-20	12- 1	Clyde & Walker Dry Goods	12 1/2c	1-3-49	12-17	Electric Bond & Share common will re- ceive only cash.	50c	1- 3	12-15
Cleveland-Cliffs Iron Co., common (quar.)— Extra	25c	12-15	12- 3	Emerson Drug Co., 8% preferred (quar.)	10c	1- 2	12-15	Electric Bond & Share common will re- ceive only cash.	20c	12-16	12- 6
Common (quar.)	25c	12-15	12- 3	Emerson Radio & Phonograph (year-end)	20c	1- 2	12-15	Electric Bond & Share common will re- ceive only cash.	28c	12-15	12- 1
Common (quar.)	\$1.12 1/2c	12-15	12- 3	Empire District Electric, common (quar.)	50c	1- 3	12-21	Electric Bond & Share common will re- ceive only cash.	50c	1- 3	12-21
Cleveland Electric Illuminating Co.— \$4.50 preferred (quar.)	\$1.12 1/2c	1-1-49	12-10	Esco Derrick & Equipment— 4 1/2% convertible preferred (quar.)	\$1.25	1-24-49	12-24	Electric Bond & Share common will re- ceive only cash.	\$1	1-25-49	12-31
Cleveland Graphite Bronze, com. (year-end) — 5% preferred (quar.)	60c	12- 9	11-29	Enamel & Heating Products, Ltd.	50c	1-24	12-31	Electric Bond & Share common will re- ceive only cash.	50c	1- 1	12-15
Cleveland Union Stock Yards Co. (quar.)	12 1/2c	12-31	12-17	Equitable Credit Corp., partic. preferred	2c	12-20	12-15	Electric Bond & Share common will re- ceive only cash.	2c	1- 1	12-15
Climax Molybdenum Co. (quar.)	30c	12-15	12- 3	Participating	1c	1- 1	12-15	Electric Bond & Share common will re- ceive only cash.	10c	1-49	12- 1
Clinton Industries (monthly) — 7% preferred (quar.)	20c	1- 3	12-16	Equity Corp., 20c preferred (s-a)	12 1/2c	1-3-49	12-17	Electric Bond & Share common will re- ceive only cash.	25c	12-15	12- 1
Clorox Chemical Co. (quar.)	40c	12-10	11-24	Erie Coach Co., new com. (initial quar.)	50c	12-15	11-30	Electric Bond & Share common will re- ceive only cash.	87 1/2c	12-10	11-22
Cluett Peabody & Co., common (year-end) — 4% preferred (quar.)	1.50	12-24	12-10	Erie & Pittsburgh RR., 7% guaranteed	1c	1- 1	12-15	Electric Bond & Share common will re- ceive only cash.	15c	12-31	12-10
Coca-Cola Company, common— Year-end	83 class A (s-a)	12-15	11-29	Erie RR. (year-end)	12 1/2c	1-2-49	12-10	Electric Bond & Share common will re- ceive only cash.	81	12-20	11-29
Coca-Cola Bottling Co. (Chicago) (year-end) — Class A (s-a)	\$1.50	12-15	12- 1	Eversharp, Inc., \$5 preferred (quar.)	25c	1- 2	12-17	Electric Bond & Share common will re- ceive only cash.	65c	1- 2	12-17
Coca-Cola Internat'l Corp. com. (year-end) — Class A (s-a)	\$15	12-15	12- 1	Ex-Cell-O Corp.	150c	12-31	12-15	Electric Bond & Share common will re- ceive only cash.	15c	1- 3	12-14
Cochren Wilans Gold Mines, Ltd.	\$3	12-15	12- 1	Excelsior Insurance Co. (s-a)	27 1/2c	1-31	12-10	Electric Bond & Share common will re- ceive only cash.	15c	12-21	12- 1
Cochran Foil Co., common (quar.) — Special	12 1/2c	12-15	12- 1	Fabricom Products, Inc.	30c	12-15	11-30	Electric Bond & Share common will re- ceive only cash.	25c	12-13	11-30
Common (increased quar.)	12 1/2c	12-15	12- 1	Fair (The)	20c	1- 2	12- 7	Electric Bond & Share common will re- ceive only cash.	20c	12-27	12- 7
Common (increased quar.)	62 1/2c	1-10	12-31	Fairchild Engine & Airplane Corp. (resumed)	20c	1- 2	12- 7	Electric Bond & Share common will re- ceive only cash.	\$7.50	12-15	12- 4
Cockshutt Plow Co.— Common (now on a quarterly basis)	20c	3-1-49	2- 1	Fairmont Railway Motors (increased)	115c	12-10	11-20	Electric Bond & Share common will re- ceive only cash.	115c	12-10	11-20
Common (quar.)	20c	6-1-49	5- 2	Falconbridge Nickel Mines, Ltd.	100c	1- 2	12-20	Electric Bond & Share common will re- ceive only cash.	100c	12-10	11-20
Coleman (The) Company— 4 1/4% preferred (quar.)	53 3/4c	12-10	11-26	Fansteel Metallurgical Corp.	25c	12-15	11-29	Electric Bond & Share common will re- ceive only cash.	25c	12-15	11-29
Colgate											

Name of Company	Per Share	When	Holders Payable of Rec.	Name of Company	Per Share	When	Holders Payable of Rec.	Name of Company	Per Share	When	Holders Payable of Rec.
General Precision Equipment	25c	12-10	11-19	Hoover Company, common (quar.)	25c	12-20	12- 8	Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-49	12-22
General Railway Signal Co. com. (year-end)	\$1	12-22	12- 2	Extra	30c	12-20	12- 8	\$1.50 preferred (quar.)	37½c	4-1-49	3-22
6% preferred (quar.)	\$1.50	12-22	12- 2	4½% preferred (quar.)	\$1.12½c	12-30	12-20	Klein (D. Emil) Company	25c	12-24	12-14
General Steel Castings, \$6 pfd. (accum.)	\$3	1- 2	12-10	Hornier (Frank W.), Ltd., class A (quar.)	12½c	1- 3	12- 1	Kleinert (I. B.) Rubber	25c	12-10	12- 1
Georgia-Carolina Brick & Tile (quar.)	50c	12-10	12- 1	Hotels Statler Co. (year-end)	75c	12-10	12- 1	Knudson Creamery Co., common (quar.)	10c	12-14	12- 4
Extra	\$1	12-10	12- 1	Houdeau-Hershey Corp. com. (year-end)	50c	12-23	12- 9	Koppers Company, Inc.—			
Gerber Products, common (increased)	25c	12-10	11-24	\$2.25 conv. pfd. (quar.)	56¼c	1- 3	12-17	Common (increased quar.)	50c	1-2-49	12-17
4½% preferred (quar.)	\$1.12½c	12-30	12-15	3¾% preferred (quar.)	93¾c	1-15	12-31*	4% preferred (quar.)	\$1	1-2-49	12-17
Germantown Fire Insurance Co. (initial)	\$1	12-20	12- 1	Houston Light & Power (increased)	55c	12-10	11-20	Kresge (S. S.) Co. (quar.)	50c	12-10	11-19
Gibson Refrigerator Co. (quar.)	15c	12-27	12-10	Houston Oil Co. (Texas)	\$1	12-28	12-10	Extra	50c	12-20	12- 7
Gillette Safety Razor, common (quar.)	62½c	1-25	12-16	Howe Sound Co. (quar.)	50c	12-10	11-30	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½c	12-18	12-22
Extra	75c	1- 5	12-16	Howell Electric Motors	25c	1-10	12-24	La France Industries, 4% pfd. (quar.)	20c	12-31	12-15
\$5 preferred (quar.)	\$1.25	2- 1	1- 3	Hudson Bay Mining & Smelting (quar.)	1\$1	12-13	11-12	Lake Dufault Mines, Ltd.	15c	12-10	11-19
Girdler (The) Corp. (quar.)	25c	12-15	12- 3	Extra	1\$1	12-13	11-12	Lake Shore Mines, Ltd. (quar.)	1\$18c	12-15	11-15
Extra	\$1	12-15	12- 3	Humble Oil & Refining Co.	\$1.25	12-10	11-10	Lakeside Laboratories, Inc. (initial)	10c	12-15	12- 5
Gisholt Machine Co. (quar.)	25c	12-14	11-30	Extra	25c	2- 1	12-30	Lanson & Sessions Co. (quar.)	62½c	1- 3	12-23
Gleener Harvester (quar.)	50c	12-20	12- 3	Huron & Erie Mortgage (quar.)	1\$1.25	1- 3	12-15	Year-end	30c	12-20	12-10
Glen Alden Coal Co.	20c	12-13	12- 6	Hussman Refrigerator (extra)	35c	12-15	12-10	Landers, Frary & Clark (quar.)	37½c	12-28	12-10
Extra	20c	12-13	12- 6	Hutting Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Lanis Machine Co. (extra)	50c	12-20	12-10
6% preferred (s-a)	\$1.50	12-31	12-23	5% preferred B (s-a)	25c	1- 2	12-11	Lane-Wells Co. (year-end)	\$1	12-20	12- 7
Glidden Company	40c	1- 3	11-24*	Leased lines 4% guaranteed (s-a)	\$2	1- 2	12-11	Lanett Bleachery & Dye Works	\$1	12-15	11-24
Common (cash dividend) (increased quar.)	2%	1- 3	11-26*	Imperial Chemical Industries—	3%	12- 8	10- 6	Lawrence (A. C.) Leather (s-a)	40c	12-13	11-26
Stock dividend	56½c	1- 3	11-24*	Ordinary shares (interim)	25c	12-31	11-16	Lawrence Portland Cement (s-a)	\$1	12-15	12- 1
4½% convertible preferred (quar.)	20c	12-15	12- 1	Interim	25c	12-20	12-15	Extra	37½c	12-15	12- 1
Globe Knitting Works (quar.)	5c	12-11	11-19	Income Leasehold (St. Louis) (quar.)	25c	12-20	12-15	Lee (H. D.) Company (quar.)	25c	12-15	12-20
Goebel Brewing Co. (quar.)	20c	12-11	11-19	Extra	25c	12-20	12-15	Lefcourt Realty Corp.	25c	12-17	12- 6
Extra	\$1.50	1- 3	12-15	Industrial Rayon Corp. (quar.)	1\$1.25	1- 3	12-15	Lehigh Coal & Navigation	50c	12- 7	11- 8
Gold & Stock Telegraph Co. (quar.)	12½c	1- 3	12-10	Stock dividend	25c	1-12	12-16	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	12-22	11-29
Goldblatt Bros., Inc.	5c	1- 3	12-10	Extra	25c	12-10	11-30	Lehn & Fink Products	12½c	12-14	11-30
Golden Manitou Mines, Ltd.	25c	12-13	12- 6	International Cellucotton Co. (quar.)	1\$1.25	1- 3	12-13	Leighton Industries, Inc., class A (year-end)	25c	12-23	12-13
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-10	Special	25c	12-10	11-30	Leonard Refineries, Inc.	5c	12-15	12- 1
Goodrich (B. F.) Company, common	20c	1- 3	12-17	International Cigar Machinery	1\$0.64	1- 3	12-13	Leslie Salt Co. (quar.)	40c	12-15	11-24
Extra	\$1.25	12-15	11-15	International Educational Publishing Co.—	75c	12-10	11-22	Lewis Brothers, Ltd.	125c	1- 3	12-31
\$5 preferred (quar.)	\$1	12-15	11-15	International Harvester Co., common (quar.)	10c	12-10	11-30	Libbey-Owens-Ford Glass (year-end)	\$2	12-10	11-26
Goodyear Tire & Rubber, common (quar.)	\$1.25	12-15	11-15	Special	20c	12-10	11-30	Liberty Fabrics (N. Y.) (quar.)	12½c	12-15	12- 1
Goodyear Tire & Rubber Co. of Canada—	6% partic. preferred (quar.)	12-15	11-15	International Bronze Powders, Ltd.	90c	12-14	11-30	Liberty Loan Corp., common (quar.)	30c	1- 3	12-10
Reduced	150c	12-31	12-10	International Business Machines—	1\$1.25	1- 15	12-15	75c preferred (quar.)	18½c	1- 3	12-10
Gordon Mackay Stores, Ltd., class A (quar.)	12½c	11-15	11-15	Cash dividend (quar.)	\$1	12-10	11-23*	Life & Casualty Insurance Co. of Tenn.—	15c	12-10	11-19
Class B (quar.)	12½c	12-15	11-15	Stock dividend	5%	1- 28	1- 7	Quarterly	15c	12-10	11-19
Extra	12½c	12-15	11-15	International Cellucotton Co. (quar.)	37½c	1- 3	12-17	Life Insurance Co. of Virginia	\$1.25	12-10	11-26
Gorham Manufacturing Co. (year-end)	20c	12-15	12- 1	Special	15c	12-27	12-17	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1- 2	12-10
Gotham Hosiery Co. (extra)	5c	12-11	11-19	International Cigar Machinery	12½c	1- 3	12-17	Lily-Tulip Cup Corp. (increased quar.)	50c	12-15	12- 1
Grafton & Co., Ltd., class A (quar.)	20c	12-15	12- 1	International Educational Publishing Co.—	20c	12-10	11-30	Lims-Hamilton Corp. (increased)	18c	12-15	11-30
Grand Rapids Varnish	10c	12-31	12-13	3.50 preferred (accum.)	30c	12-31	10-30	Lincoln Service Corp. (Washington, D. C.)—			
Granite City Steel (year-end)	75c	12-24	12- 6	International Harvester Co., common (quar.)	30c	1-15	12-15	Common (quar.)	37½c	12-13	11-30
Gray Drug Stores, Inc.	32½c	1- 3	12-20	5% preferred (accum.)	35c	1-15	12-15	6% participating preferred (quar.)	37½c	12-13	11-30
Grayson Robinson, Inc.	5%	12-15	11-18	International Metal Industries, Ltd.—	1\$1.25	1- 3	12- 7	Participating	50c	12-13	11-30
Great American Indemnity (N. Y.) (quar.)	10c	12-15	11-19	Class A (quar.)	1\$40c	1- 3	12- 7	7% prior preferred (quar.)	87½c	12-13	11-30
Great Lakes Paper, Ltd. com.	140c	12-31	12- 2	4½% preferred (quar.)	1\$1.25	1- 3	12- 7	Lion Oil Co. (quar.)	50c	12-15	12- 1
\$2.50 class A preferred (quar.)	62½c	12-31	12- 2	International Minerals & Chemical Corp.—	50c	12-30	12-18	Lipe-Rollway Corp. class A	12½c	12-31	12-15
\$1.20 class B preferred (quar.)	130c	12-31	12- 2	Common (increased quar.)	37½c	1- 3	12-17	\$1 convertible preferred (quar.)	25c	12-31	12-15
Great Lakes Terminal Warehouse Co. (s-a)	30c	12-10	12- 3	4% preferred (quar.)	1\$0.64	1-15	12-15	Liquidometer Corp. (year-end)	20c	12-16	11-30
Extra	40c	12-10	12- 3	International Nickel Co. of Canada, Ltd.—	1\$0.64	1-15	12-15	Lit Brothers, 6% preferred (quar.)	\$1.50	1- 3	12-20
Great Northern Ry. Co.—	\$2	12-10	11-10	Extra	1\$0.64	1-15	12-15	Little Miami RR. Co.—			
Non-cum. preferred (increased)	75c	12-28	11-30	International Paper, common (quar.)	1\$1.25	1-15	12-15	Original capital	\$1.10	12-10	11-24
Great West Saddlery Co., Ltd.	40c	1- 3	12-10	84 preferred (quar.)	1\$1.25	1-15	12-15	Original capital	\$1.10	3-10-49	2-24
6% 2nd preferred (quar.)	1.75	1- 3	14-10	International Products Corp. (quar.)	1\$1.25	1-15	12-15	Special Guaranteed (quar.)	50c	12-10	11-24
Great Western Sugar, \$5 preferred (quar.)	30c	12-23	12- 2	International Railways of Central America	1\$1.25	1-15	12-15	Special Guaranteed (quar.)	60c</td		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Metropolitan Edison Co., 3.90% pfd. (quar.) 4.35% preferred (initial quar.)	\$1.083%	1- 2	12- 3	National Sugar Refining	50c	1- 3	12-15	Philco Corp., common (quar.)	50c	12-14	12- 3
Metropolitan Paving Brick Co.	20c	12-20	11-29	National Transit Co., new common (initial)	15c	12-10	11-15	Stock dividend	7%	12-14	12- 3
Michigan Public Service Co. (quar.)	35c	12- 1	11-15	Nazareth Cement Co., common (year-end) 7% preferred (s-a)	\$1	12-15	11-27	3 1/4% preferred A (quar.)	93 3/4c	1- 1	12-15
Mickelberry's Food Products, common \$2.40 preferred (quar.)	15c	12-10	11-15	Neisner Bros., Inc. (quar.)	\$3.50	12-15	11-27	Phoenix Hosiery Co.	25c	12-17	12- 7
Middle States Petroleum, class B (year-end) Class A year-end	60c	1-3-49	12-10	Extra	20c	12-15	1-30	Pierce Governor Co. (quar.)	40c	12-27	12-17
Midland Oil Corp., \$1 conv. pfd. (quar.)	60c	12-22	11-27*	Nelson (Herman) Corp.	20c	12-15	11-30	Extra	20c	12-27	12-17
Midwest Oil Co., common (s-a) Extra	50c	12-15	11-15	Nestle-Le Mur Co. \$2 participating class (accum.)	2c	1- 5	12- 6	Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15	1- 3
8% preferred (s-a)	4c	12-15	11-15	New Calumet Mines, Ltd. (initial)	15c	12-15	12- 1	Pioneer Suspender Co. (quar.)	30c	12-15	12- 1
Participating	20c	12-15	11-15	New England Fire Insurance Co. (quar.)	110c	1-14	1- 5	Pitney-Bowes, Inc., common (quar.)	15c	12-13	11-29
Miller & Hart, Inc. com. (increased quar.) Special	37 1/2c	1-2-49	12-20	New England Telephone & Telegraph	13c	1- 3	12-15	Year-end	53 3/4c	1- 1	12-20
Common (quar.)	12 1/2c	1-2-49	3-20	New Haven Gas Light (quar.)	\$1.25	12-31	12-10	4 1/4% preferred (quar.)	75c	12-11	11-26
Common (quar.)	37 1/2c	10-2-49	9-20	New Haven Water Co. (s-a)	40c	12-31	12-15	Pittsburgh Consolidation Coal Co.	25c	12-29	12-10
\$1 prior preferred (quar.)	25c	1-2-49	12-20	New Jersey Power & Light, 4% pfd. (quar.)	\$1.50	1- 3	12-15	Increased quarterly	\$1.50	12-13	11-29
\$1 prior preferred (quar.)	25c	4-2-49	3-20	New Jersey Zinc	\$1	1- 2	12- 7	Pittsburgh Forgings Co.	75c	12-11	11-26
\$1 prior preferred (quar.)	25c	10-2-49	9-20	Special	12-10	11-19	Stock dividend at the rate of 6/100ths of one share of each one held	6%	12-29	12-10	
Minneapolis-Honeywell Regulator Common (quar.)	50c	12-10	11-24	New York Hotels Statler (year-end)	50c	12-10	11-19	Pittsburgh, Fort Wayne & Chicago Ry.— Common (quar.)	\$1.75	1- 3	12-10
Extra	50c	1- 3	12-20	New Park Mining Co.	75c	12-24	12- 6	7% preferred (quar.)	\$1.75	1- 4	12-10
Minnesota Mining & Manufacturing— Common (increased)	60c	12-11	11-20	New York Air Brake Co. (special)	5c	12-15	11-24	Pittsburgh & Lake Erie RR. (irreg.)	\$5	12-15	11-24
\$4 preferred (quar.)	\$1	12-11	11-20	New York Auction Co. (quar.)	50c	12-17	12- 3	Pittsburgh Metallurgical Co.	25c	12-10	12- 3
Missouri-Kansas Pipe Line, common (quar.) Class B (quar.)	25c	12-15	11-26	N. Y. Chicago & St. Louis RR.— 6% preferred A (accum.)	\$1.50	1- 3	12-10	Pittsburgh Plate Glass Co. (year-end)	\$1	12- 8	11-15
Missouri Public Service	30c	12-18	12- 1	Newport Electric Corp.	\$1	12-10	11-19	Pittsburgh Screw & Bolt (quar.)	1ac	12-21	11-29
Mitchell (Robert) Co., Ltd.	125c	12-15	11-15	3 1/2% preferred (quar.)	50c	12-10	11-19	Extra	30c	12-21	11-29
Extra	82	1- 3	12- 1	Newport News Shipbuilding & Dry Dock Co.— Year-end	\$1.50c	1-1-49	12-10	Pittsburgh & West Virginia Ry. (resumed)	\$1	12-15	11-15
Mobile & Birmingham RR., 4% pfd. (s-a)	40c	12-11	12- 2	3 1/2% preferred (quar.)	\$1.12 1/2	1-2-49	12-10	Placer Development, Ltd. (interim)	125c	12-10	11-19
Modine Manufacturing Co. (quar.)	50c	12- 9	11-26	\$4.50 preferred (quar.)	50c	12-10	11-26	Plastics Materials (quar.)	5c	12- 2	11-20
Mohawk Carpet Mills Year-end	\$1	1-10	12-31	Newberry (J. J.) Co.	50c	12-17	12- 1	Pleasant Valley Wine	10c	12-23	12-10
Mojud Hosiery Co., common (quar.) Special	5% preferred (quar.)	20c	1- 7	Newmont Mining Corp. (year-end)	50c	12-15	12- 1	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11- 5
Moison's Brewery, Ltd.	62 1/2c	12- 6	12-15	Stock dividend (One share of Hudson Bay Mining & Smelting capital stock for each 25 shares held). Fractions will be paid in cash at the rate of \$46.75 per share.	1.50	1- 3	12-10	Stock dividend	2%	12-20	11- 5
Molybdenum Corp. of America	12 1/2c	12-20	12-10	Newport Electric Corp.	40c	12-15	12- 1	Porter (H. R.), Inc. (Mass.)	10c	12-15	12- 1
Monarch Knitting, Ltd., common (quar.) 4 1/2% preferred (quar.)	12 1/2c	1- 3	11-30	3 1/2% preferred (quar.)	93 3/4c	1- 3	12-15	3 1/2% preferred (quar.)	125c	12-10	11-19
Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	1- 2	12-15	4.50 preferred (quar.)	\$1.12 1/2	1-2-49	12-10	Plastics Materials (quar.)	5c	12- 2	11-20
Montana Flour Mills, common (quar.) 7% 1st preferred (quar.)	80c	12-10	12- 1	Newport News Shipbuilding & Dry Dock Co.— Year-end	50c	12-10	11-26	Pleasant Valley Wine	10c	12-23	12-10
7% 2nd preferred (quar.)	\$1.75	12-10	12- 1	Nineteen Hundred Corp. (quar.)	50c	12-15	11-26	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11- 5
Montreal Cottons, Ltd., 7% pfd. (quar.) 7% preferred (final) entire issue being called for redemption on Dec. 31 at \$40 per share plus this dividend	\$1.75	12-15	11-15	Extra	12-15	11-26	Stock dividend	Porter (H. R.), Inc. (Mass.)	10c	12-15	12- 1
Montreal Locomotive Works, Ltd.— Increased quarterly	43c	12-31	----	North American Car Corp., common (quar.)	93 3/4c	1- 3	12-15	3 1/2% preferred (quar.)	125c	12-10	11-19
Montreal Refrigerating & Storage, Ltd.— Common	130c	1- 2	12- 3	Extra	\$2	12-13	11-29	Power Corp. of Canada (interim)	5c	12- 2	11-20
5% 1st preferred	170c	1- 2	12- 3	North American Finance Corp.— 7% preferred	150c	12-10	11-30	Preston East Dome Mines, Ltd.	11 1/2c	1- 1	12-15
Moore Corp., Ltd., common (quar.) Extra	195c	12-16	12- 2	90c prior preferred	25c	12-15	12- 1	Price Bros. & Co., 4% pfd. (s-a)	\$1.25	1- 2	12- 1
4% preferred (quar.)	150c	12-16	12- 2	North American Rayon, class A	15c	12-15	12- 1	Prosperity Co., 5% preferred (quar.)	\$1.25	12-16	12- 6
7% preferred A (quar.)	175c	1- 3	12- 1	Class B	15c	12-15	12- 2	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	12-15	12- 4
7% preferred B (quar.)	145c	1- 3	12- 1	North American Refractories (quar.)	37 1/2c	12-10	11-30	Public National Bank & Trust Co. (N. Y.)— Quarterly	50c	1- 3	12-26
Moore-McCormack Lines (quar.)	37 1/2c	12-15	12- 1	Extra	37 1/2c	12-20	12- 6	Public Service Electric & Gas Co.	40c	12-31	12- 1
Morgan (J. P.) & Company	82	12-15	11-30	Ohio Electric Corp. (increased quar.)	40c	12-15	12- 6	3 1/4% dividend preference common (quar.)	35c	12-31	12- 1
Morris Paper Mills, common (quar.) Year-end	25c	12-10	11-26	Oncop Chemical Co. (year-end)	\$1	12-15	11-25	Publisher Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 1/4	12-15	11-30
4 1/4% preferred (quar.)	40c	12-10	11-26	Oronada Mines, Ltd. (interim)	75c	12-15	12- 1	Puget Sound Pulp & Timber (quar.)	50c	12-28	12- 7
Mountain Fuel Supply (year-end)	40c	12-10	11-26	North Central Texas Oil Co. (year-end)	\$1	12-10	11-10	Extra	50c	12-10	11-17
Mountain Producers (s-a) Extra	30c	12- 6	11-15	North River Insurance Co. (quar.)	25c	12-10	11-20	Pullman, Inc. (quar.)	\$1.25	1- 1	12-10
Mountain Fuel Supply (year-end)	35c	12-15	11-15	Northern Indiana Public Service Co. com. 4 1/2% convertible preferred (quar.)	50c	12-20	12- 2	Pure Oil Company, 5% conv. pfd. (quar.)	10c	1-10	12-31
Mountain Producers (s-a) Extra	35c	12-15	11-15	Northland, Greyhound Lines	22 1/2c	12-20	12-14	Purolator Products, Inc. (quar.)	10c	12-15	12- 6
Muehlebach (Geo.) Brewing Co., com. (s-a) 5% participating preferred (s-a)	62 1/2c	12-15	11-30	3 1/4% preferred (quar.)	12-15	11-16	Extra	Putnam (Geo.) Fund of Boston (year-end)	35c	12-15	12- 1
Mueller Brass Co.	30c	12-27	12-13	Ohio Electric Corp. (increased quar.)	15c	1- 2	12-20	Quaker State Oil Refining Corp.	\$1.25	1-10	12-11
Munsingwear, Inc. (year-end)	81	12-17	12- 2	Ohio Service Holding	75c	1- 2	12-20	Quebec Manitou Mines, Ltd.	15c	2-28	2- 1
Murphy (G. C.) Company, com. (year-end)	75c	12-17	12- 1	Ohio Water Service Co.	15c	1- 2	12-20	Quebec Power Co. (quar.)	125c	1- 3	12-17
4 1/4% preferred (quar.)	\$1.18 1/4	1- 3	12-17	Old Line Life Insurance Co. of America— Quarterly	15c	1- 1	12-20	Railston Purina Co., common (increased)	93 3/4c	1- 1	12- 6

Name of Company	Per Share	When Payable	Holders Payable of Rec.	Name of Company	Per Share	When Payable	Holders Payable of Rec.	Name of Company	Per Share	When Payable	Holders Payable of Rec.	
San Francisco Remedial Loan Association, Ltd. (s-a)	75c	12-20	12-13	Sterling Aluminum Products (quar.)	35c	12-20	12- 6	U. S. Lines, common (quar.)	62½c	12-14	11-30	
Savage Arms Corp.	25c	12-17	12- 7	Extra	35c	12-20	12- 6	4½% preferred (s-a)	22½c	1- 3	12-17	
Schwitzer-Cummins Co., com. (year-end)	75c	12-15	11-30	Sterling, Inc. (stock dividend)	5%	12-31	12-15	U. S. Lumber Co. (year-end)	\$2	12-14	11-20	
5½% preferred A (quar.)	27½c	2-1-49	1-18	Stern & Stern Textile, 4½% pfd. (quar.)	57c	1-2-49	12-17	U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*	
5½% preferred A (quar.)	27½c	5-1-49	4-18	Stewart-Warner Corp. (quar.)	25c	1- 8	12-16	U. S. Playing Card Co. (quar.)	50c	1-1-49	12-16	
5½% preferred A (quar.)	27½c	8-1-49	7-18	Year-end	50c	12-24	12- 6	Extra	\$1	1-1-49	12-16	
Scott Paper Co., common (increased quar.)	62½c	12-13	11-29*	Stix Baer & Fuller (quar.)	25c	12-10	11-30	U. S. Potash Co. (irreg.)	45c	12-15	12- 1	
\$3.40 preferred (quar.)	85c	2- 1	1-17*	Stokely-Van Camp, Inc., common	25c	1- 3	12-20	U. S. Printing & Lithograph	62½c	1- 2	12-15	
Scythes & Co., Ltd. (extra)	18c	1- 5	12-15	5% prior preference (quar.)	25c	12-15	11-29	5% preferred (quar.)	\$1	12-10	11-22	
Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	Stone & Webster, Inc. (year-end)	10c	12-10	11-19	8% non-cum. 1st preferred	\$2	12-10	11- 5	
Extra	40c	12-15	12- 1	Stonecutter Mills, class A	15c	1-15	1- 3	U. S. Steel Corp., common (quar.)	\$1.25	12-10	11- 5	
Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12- 1	Extra	10c	12-10	11-19	U. S. Tobacco Co., common (year-end)	45c	12-15	11-29	
Seagrave Corp. (resumed)	25c	12-28	12-15	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	1- 3	12-20	7% non-cum. preferred (quar.)	43¾c	12-15	11-29	
Sears Roebuck & Co. (increased quar.)	50c	12-10	11-10	Studebaker Corp. (year-end)	75c	12-20	12- 3	U. S. Trust Co. (N. Y.) (quar.)	88.75	1- 3	12-15	
Extra	\$1	12-10	11-10	Sun Oil Co., common (quar.)	25c	12-15	11-24	United Steel Corp., Ltd.	\$12½c	12-30	12-15	
Seatrail Lines, Inc. (quar.)	12½c	12- 6	11-24	Stock dividend	10%	12-30	11-30	United Wallpaper, Inc.	50c	1-15	1- 3	
Security Bank Note (extra)	35c	12-15	12- 1	Sundstrand Machine Tool	25c	12-20	12- 1	4% convertible preferred (quar.)	\$2.20	12-10	11-30	
Seeger Refrigerator Co.	25c	12-29	12-10	Sunray Oil Corp., common (quar.)	25c	1-15	12- 1	Universal Products Co. (year-end)	25c	12-30	12-15	
Seeman Brothers, Inc. (quar.)	25c	12-15	12- 2	4¼% preferred series A (quar.)	26½c	1- 2	12- 1	Universal Winding Co. (increased quar.)	25c	12-15	12- 1	
Seiberling Rubber Co. com. (resumed)	25c	12-29	12- 6	4½% convertible pfd. series B (quar.)	22½c	1- 2	12- 1	Upson Company (year-end)	75c	12-15	12- 1	
4½% prior pfd. (quar.)	\$1.12½	1- 2	12-15	Sunshine Mining Co. (quar.)	15c	12-23	11-19	Special	15c	12-20	12- 1	
5% class A preferred (quar.)	\$1.25	1- 2	12-15	Superheater Company (increased quar.)	50c	12-24	12- 2	Upson-Walton (quar.)	20c	12-20	12- 1	
Selby Shoe Co.	12½c	12- 6	11-26	Extra	35c	12-24	12- 2	Utah Oil Refining (quar.)	10c	12-15	11-30	
Serrick Corp., 90c conv. class A (quar.)	22c	12-15	11-24	Superior Portland Cement	25c	12-10	12- 1	Extra	5c	12-15	11-30	
Class B (quar.)	25c	12-15	11-24	Superior Steel Corp. (quar.)	25c	1- 3	12-15	Utah Power & Light Co. (increased)	40c	1- 3	12- 6	
Servel, Inc., common (year-end)	15c	12-15	11-24	Year-end	25c	1- 3	12-15	Utica Knitting Co., common	\$1	12- 7	11-27	
\$4.53 preferred (quar.)	\$1.12½	1-3-49	12-15	Sutherland Paper Co. (quar.)	50c	12-15	11-26	5% prior preferred (quar.)	62½c	1-2-49	12-21	
Shattuck (Frank G.) Co. (quar.)	10c	12-22	12- 3	Extra	25c	12-15	12- 1	Valspar Corp., common (s-a)	\$2	2- 1	11-17	
Shattuck-Denn Mining (year-end)	10c	12-20	11-30	Talcott (James), Inc., common (quar.)	40c	1- 1	12- 1	4 conv. preferred (s-a)	125c	1- 3	12-10	
Shawinigan Water & Power Co.—	Common (quar.)	\$30c	2-25	1-17	Sylvania Electric Products, Inc., common	\$1	1- 1	12-20	Viau, Ltd., common	\$1.25	1- 3	12-10
4% redeemable preferred series A (quar.)	150c	1-2-49	12- 2	54 preferred (quar.)	11½c	1-3-49	10-30	5% preferred (quar.)	12c	12-15	12- 1	
Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31	Sylvania Gold Mines, Ltd.	25c	12-15	11-30*	Victor Equipment Co. (year-end)	30c	12-20	12- 6	
Sheller Mig. Corp., common	25c	12-15	11-30	Symington-Gould Corp.	15c	12-31	12-15	Virginia-Carolina Chemical Corp.	6% partic. preferred (accum.)	\$1.50	1- 2	12-15
5% 1st preferred (quar.)	\$1.25	1- 2	12-31	Extra	56½c	1- 2	12-15	Virginia Electric & Power, common (quar.)	30c	12-11	11-12	
Sheilmara Products, common (quar.)	40c	1- 3	12-31	4½% preferred (quar.)	27c	12-15	12- 1	\$5 preferred (quar.)	\$1.25	12-20	11-30	
Shephard-Niles Crane & Hoist Corp.—	59½c	1- 3	12-15	Taylor & Fenn, 4.32% preferred (quar.)	25c	1- 3	12-15	Virginia Railway, common (quar.)	62½c	1- 3	12-17	
Year-end	\$1.35	12-10	11-30	Taylor Instrument Cos. (quar.)	12c	12-10	12-10	6% preferred (quar.)	37½c	2-1-49	1-14	
Sherwin-Williams Co. of Canada—	\$1.75	1- 3	12-10	Taylor-Pearson & Carson (Canada), Ltd.—	125c	1- 2	12-11	6% preferred (quar.)	37½c	5-2-49	4-15	
7% preferred (quar.)	25c	12-15	11-30	Common	40c	12-10	11-30	Viking Corp.	50c	1-15	12- 6	
Shoe Corp. of America, class A (quar.)	35c	12-20	12-10	Taylor-Wharton Iron & Steel Co. (year-end)	3c	12-15	12- 1	7% preferred (quar.)	35c	12-15	11-30	
Shuron Optical Co. (quar.)	25c	12-20	12-10	Telluride Power, 6% 2nd preferred (s-a)	25c	12-10	11-19	Visko Manufacturing Co. (year-end)	80c	12-22	12- 8	
Extra	25c	12-20	12-10	Tennessee Brewing Co. (quar.)	30c	12-16	12- 1	Vulcan Detinning, common (year-end)	35c	1-20	12-10	
Signal Mines, Ltd. (year-end)	25c	1-29	12-29	Extra	25c	12-16	12- 1	Wabash-Harrison Corp. (s-a)	75c	12-15	12- 1	
Signal Oil & Gas Co., class A (quar.)	50c	12-15	11-30	Extra	25c	1-11	12- 1	Wabasso Cotton Co., Ltd., new com. (initial)	125c	1- 3	12-11	
Extra	50c	12-15	11-30	Tennessee Gas Transmission common	35c	1- 3	12-10	Waite Amulet Mines, Ltd.	150c	12-10	11-24	
Class B (quar.)	25c	12-15	11-30	4.10% preferred (quar.)	\$1.02½	1- 1	12-10	Waldorf System, Inc. (quar.)	25c	1- 3	12-20	
Extra	25c	12-15	11-30	4.25% preferred (quar.)	\$1.06½	1- 1	12-10	Extra	25c	1- 3	12-20	
Signal Royalties, class A (quar.)	40c	1- 3	12-31	Texas Company (quar.)	75c	1- 3	12-10	Walgreen Co., common (quar.)	40c	12-11	11-15	
Class B (quar.)	15c	12-15	12- 1	Extra	75c	12-15	11-29	4% preferred (quar.)	\$1	12-15	11-15	
Silk'n, Ltd., common	50c	12-15	12- 1	Texas Gulf Producing (year-end)	15c	12-29	12-10	Walker (H.)-Gooderham & Worts, Ltd.—	50c	12-15	11-19	
5% preferred (quar.)	150c	12-15	12- 1	Extra	75c	12-15	11-24	Increased	50c	12-15	11-19	
Silverwood Dairies, Ltd., class A	150c	12-15	12- 1	Certificates of prop. interest (year-end)	\$1.30	12-15	11-24	Ware River RR., guaranteed (s-a)	\$3.50	1- 5	12-17	
Silverwood Western Dairies, Ltd.—	50c	12-15	12- 1	Extra	\$1.75	12-15	12- 1	Warner Bros. Pictures, Inc.	25c	1- 5	12- 3	
5% preferred (quar.)	150c	12-15	12- 1	Thomas Steel Co. common (quar.)	40c	12-16	12- 3	Warren Brothers, class B (quar.)	62½c	2- 1	1-14	
Simmons-Boardman Publishing Corp.—	3 conv. preferred (quar.)	75c	12- 1	Extra	35c	12-16	12- 3	Class C (year-end)	75c	12-20	12-10	
Simmons Company (irreg.)	\$1	12-17	12- 6	Tennessee	12c	12-16	12- 1	Warner Company (quar.)	25c	1-15	12-31	
Simonds Saw & Steel Co. (irreg.)	\$1.60	12-15	11-18	Gas Transmission	35c	1- 3	12-10	Year-end	35c	12-15	11-30	

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA*Decatur, Ala.*

Bond Offering—Joe Petley, City Clerk, will sell at public auction at 2 p.m. (CST) on Dec. 13, \$100,000 public improvement bonds. Dated Dec. 1, 1948. Due \$10,000 Dec. 1, 1949 to 1958. Bidders are invited to name the rate of interest. No bid will be considered less than par and only one interest rate may be named which must be a multiple of $\frac{1}{4}$ of 1%. All bids must include accrued interest. The bonds will be general obligations of the City additionally secured by a pledge of assessments made or to be made against the properties specially benefited by the improvements for the financing of which the bonds are authorized to be issued. The bonds will be delivered as soon after the sale as they may be prepared. The City will furnish the approving opinion of White, Bradley, Arant & All, of Birmingham.

Dothan, Ala.

Bond Sale—The \$300,000 sanitary sewer system bonds offered on Nov. 23—v. 168, p. 2055—were awarded to a group headed by Stern, Agee & Leach of Birmingham, on bid reflecting a net interest cost of about 3.17%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1977 inclusive. The bonds are subject to prior redemption.

Additional Sale—The \$250,000 sanitary sewer bonds offered at the same time were awarded to a group composed of Trust Company of Georgia, Robinson-Humphrey Co., both of Atlanta, Newman, Brown & Co. of New Orleans, Courts & Co. of Atlanta and George M. Wood & Co. of Montgomery, on a bid reflecting a net interest cost of about 2.72%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1977 inclusive. The bonds are subject to prior redemption.

Florence, Ala.

Bids Rejected—The City rejected all proposals in connection with its plan to borrow up to \$1,500,000 for school construction purposes.—V. 168, p. 2055.

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—W. D. Kendrick, President County Commission, will sell at public auction at 10 a.m. (CST) on Dec. 14, \$130,000 refunding court house and jail bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$7,000 in 1950 to 1959, and \$6,000 in 1960 to 1969. Bonds payable Jan. 1, 1960 and thereafter are redeemable at the option of the County, either on Jan. 1, 1959 or July 1, 1959, or upon any maturity or interest payment date thereafter, at par plus accrued interest and a premium equal to 12 months' interest at the rate borne by the bonds. Bidders are invited to name the rate of interest. All bonds are sold subject to the approval of Reed, Hoyt & Washburn, of New York City. A deposit of 2% is required of all bidders.

ARIZONA*Tempe, Ariz.*

Bond Offering—E. M. Barbre, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 9 for the purchase of \$320,000 not to exceed 4% interest sewer and water revenue, First Issue, coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1950 to 1953, \$15,000 in 1954 to 1962, \$20,000 in 1963 to 1968, and \$25,000 in 1969. All bonds of the issue shall be subject to call for payment and redemption as a whole or in part

at the option of the City, in inverse numerical order on any interest payment date at the principal amount thereof and accrued interest thereon to date of redemption plus a premium of $\frac{1}{4}$ of 1% of the principal amount for each year unexpired from date of call for redemption to the fixed maturity date, however such premium not to exceed 5% of the principal amount. Interest J-D. Notice of such redemption shall be given by the publication of such notice once a week for three weeks in a newspaper of general circulation, printed and published in Maricopa County, first publication of which shall be at least 30 days and not more than 90 days prior to the fixed date for such redemption. The bonds are payable at the City Treasurer's office, or at the First National Bank of Arizona, Tempe Branch, Tempe. The bonds are registered as to principal only. Said bonds are payable only from the revenue to be derived from the Sewer and Water Departments of the City, consisting of the complete sewer and water systems within and without the corporate limits of the City. The bonds will be awarded to the highest and best bidder, considering the interest rate or rates specified, and the premium offered, if any. The City reserves the right in its discretion to reject any and all bids and to waive any irregularity or informality in said bids. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office. The City will furnish the approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, and all bids shall be unconditional. Enclose a certified or cashier's check for 5% of the amount of the bid, payable to the City Treasurer.

ARKANSAS*Hot Springs, Ark.*

Bond Sale—The \$785,000 water works improvement bonds offered Nov. 30—v. 168, p. 1947—were awarded to T. J. Raney & Sons, and the W. R. Stephens Investment Co., both of Little Rock, jointly, on a bid reflecting a net interest cost of about 2.95%. The bonds are dated Nov. 1, 1948 and mature on Dec. 1 from 1951 to 1973 inclusive. They are optional. A syndicate headed by the Southern Securities Corp., of Little Rock, bidding on a net cost basis of 2.97%, was second high bidder.

CALIFORNIA*Alameda County School Districts (P. O. Oakland 7), Calif.*

Bond Offering—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Dec. 7 for the purchase of \$898,000 not to exceed 5% interest building coupon or registered bonds, divided as follows:

\$386,000 Hayward Sch. Dist. bonds. Due Dec. 15, as follows: \$15,000 in 1949 to 1971, \$20,000 in 1972, and \$21,000 in 1973. Enclose a certified or cashier's check for \$3,500, payable to the County Treasurer.

338,000 San Lorenzo Sch. Dist. bonds. Due Dec. 15, as follows: \$14,000 in 1949 to 1972, and \$2,000 in 1973. Enclose a certified or cashier's check for \$3,000, payable to the County Treasurer.

174,000 Castro Valley Sch. Dist. bonds. Due Dec. 15, as follows: \$7,000 in 1949 to 1972, and \$6,000 in 1973. Enclose a certified or cashier's check for \$1,500, payable to the County Treasurer.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds of each issue shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%.

The legal opinion of Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge, together with a certified transcript of proceedings. Brea Sch Dist Orange County

Alameda Sch. Dist., Los Angeles County (P. O. Los Angeles, Calif.)

Bond Sale—The \$46,000 building bonds offered Nov. 23—v. 168, p. 2166—were awarded to the William R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, jointly, as $2\frac{3}{4}$ s, at a price of 100.284, a basis of about 2.71%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 100.28 for $2\frac{3}{4}$ s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Compton City School District Los Angeles County (P. O. Los Angeles, Calif.)

Bond Offering—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Dec. 7 for the purchase of \$1,150,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1951, and \$55,000 in 1952 to 1971. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the election held on Oct. 15. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of the bonds, at a single rate of interest and any bid for less than the entire amount of bonds or for varying rates of interest will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

Contra Costa County, Pinole Hercules Union Sch. Dist. (P. O. Martinez), Calif.

Bond Sale—The \$362,000 building bonds offered Nov. 22—v. 168, p. 2055—were awarded to the American Trust Co., of San Francisco, as $2\frac{3}{4}$ s, at a price of 100.055, a basis of about 2.24%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1966 inclusive.

Humboldt County School Districts (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Dec. 7 for the purchase of \$19,000 not to exceed 5% interest building coupon or registered bonds, divided as follows:

\$5,000 Dow Prairie Elementary Sch. Dist. bonds. Due \$1,000 Dec. 15, 1950 to 1954. These bonds were authorized at the election held on Aug. 6, 1948.

Enclose a certified or cashier's check for \$500, payable to the County Treasurer.

14,000 Rohnerville Elementary Sch. Dist. bonds. Due \$1,000 Dec. 15, 1950 to 1963. These bonds were authorized at the election held on May 21, 1948. Enclose a certified or cashier's check for \$1,500, payable to the County Treasurer.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds of each issue shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%.

The legal opinion of Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished without charge to the successful bidder. These bonds were authorized at the election held on Oct. 19. Enclose a certified check or cashier's check for 10% of the bonds bid for, payable to the Board of Supervisors.

and \$3,000 in 1971. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which the bid is made.

Bidders will be permitted to bid different rates of interest for different maturities of the bonds. The bonds will be delivered at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished without charge to the successful bidder. These bonds were authorized at the election held on Oct. 19. Enclose a certified check or cashier's check for 10% of the bonds bid for, payable to the Board of Supervisors.

Sequoia Hospital Dist. San Mateo County (P. O. Redwood City), Calif.

Bond Offering—R. G. Kelly, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Dec. 8 for the purchase of \$1,500,000 not to exceed 6% interest construction and acquisition coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$70,000 in 1951 to 1955, \$80,000 in 1956 to 1962, \$90,000 in 1963, and \$100,000 in 1964 to 1968.

Bond Sale—An issue of \$150,000 school building bonds was awarded on Nov. 22 to the American Trust Co., of San Francisco, as $1\frac{1}{2}$ s and 2s, at a price of 100.02. The bonds were authorized at an election on Oct. 21.

Oroville Sch. Dist., Butte County (P. O. Oroville), Calif.

Bond Sale—The \$175,000 building bonds offered Nov. 22—v. 168, p. 1947—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 2.60%, as follows: \$23,500 $2\frac{1}{4}$ s, due on Jan. 1, 1950 to 1955 inclusive; \$98,000 $2\frac{1}{2}$ s, due Jan. 1, 1956 to 1969 inclusive; and \$53,500 $2\frac{3}{4}$ s, due on Jan. 1 from 1970 to 1973 inclusive. The bonds are dated Jan. 1, 1949.

Pasadena City Sch. Dist. (P. O. Los Angeles) Los Angeles County, Calif.

Bond Sale Postponement—Sale of \$1,100,000 not to exceed 5% interest building bonds, originally scheduled for Nov. 30, was postponed.

Redwood Elementary Sch. Dist. Del Norte County (P. O. Crescent City), Calif.

Bond Offering—Emma Cooper, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) Dec. 14 for the purchase of \$43,878.50 not to exceed 5% interest building coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000, one for \$878.50. Due Dec. 15, as follows: \$2,000 in 1949 to 1969, and \$1,878.50 in 1970. Principal and interest (J-D) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%. The purchaser must pay accrued interest from the date of the bonds, to the date of delivery. The cost of printing the bonds will be borne by the District. The Board of Directors will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given the Board notice in writing of the withdrawal of such proposal. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be Jan. 17, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. These bonds were authorized at the election held on June 6, 1947. Enclose a certified or cashier's check for \$50,000, payable to the County Treasurer.

Stanislaus County School Districts (P. O. Modesto), Calif.

Bond Sale—The \$155,000 building bonds offered Nov. 22—v. 168, p. 2056—were awarded as follows: \$150,000 Empire Union School District bonds purchased by the Security-First National Bank of Los Angeles, at a price of 100.112, a net interest cost of about 2.60%, as follows: \$108,000 $2\frac{1}{2}$ s, due on Jan. 1 from 1952 to 1965 inclusive; and \$42,000 $2\frac{3}{4}$ s, due on Jan. 1 from 1966 to 1971 inclusive. The bonds are dated Jan. 1, 1949.

5,000 LaGrande School District bonds were purchased by the County Employees Retirement Association as 3s, at a price

of 101, a basis of about 2.92%. The bonds are dated Oct. 15, 1947.

Strathmore Union High Sch. Dist., Tulare County, Calif.

Bond Sale—An issue of \$175,000 school bonds was awarded on Nov. 16 to the California Bank, of Los Angeles, at a price of 100.387, a net interest cost of about 2.80%, as follows:

\$94,000 2½s. Due on Dec. 1 from 1949 to 1959 inclusive.

81,000 3s. Due on Dec. 1 from 1960 to 1968 inclusive.

GEORGIA

Augusta, Ga.

Bond Offering—Thomas D. Beckum, Clerk City Council, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$1,850,000 2½% general obligation coupon or registered bonds, divided as follows:

\$375,000 Airport bonds. Due Dec. 1, as follows: \$12,000 in 1949 to 1963, and \$13,000 in 1964 to 1978.

100,000 Fire Protection bonds. Due Dec. 1, as follows: \$3,000 in 1949 to 1968, and \$4,000 in 1969 to 1978.

225,000 Sewerage Improvement, bonds. Due Dec. 1, as follows: \$8,000 in 1949 to 1963, and \$7,000 in 1964 to 1978.

150,000 Park and Recreation, bonds. Due \$5,000 Dec. 1, 1949 to 1978.

500,000 Street Improvement, bonds. Due Dec. 1, as follows: \$17,000 in 1949 to 1968, and \$16,000 in 1969 to 1978.

500,000 Hospital bonds. Due Dec. 1, as follows: \$16,000 in 1949 to 1958, and \$17,000 in 1959 to 1978.

Dated Dec. 1, 1948. Denom. \$1,000. Prin. and int. (J-D), payable at City Comptroller's office, or at the option of the holder at the Chase National Bank, New York City. Principal and interest payable from an unlimited ad valorem tax on all taxable property, including real property located in the City. Delivery of the bonds will be made in Atlanta, or such other place as may be agreed upon between the City and the purchaser within approximately 35 days from date of sale. The bonds have been validated by the Superior Court of Richmond County, and the legality of said bonds will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose unqualified approving opinion and the executed bonds will be furnished without cost to the purchaser. These are bonds authorized at the election held on Oct. 20. Enclose a certified or cashier's check for \$37,000, payable to the City Council.

IDAHO

Bonners Ferry, Idaho

Bond Sale—An issue of \$150,000 municipal power project bonds was sold on Nov. 24 to Paine-Rice & Co., Murphy, Favre & Co., both of Spokane, and Blyth & Co., of Seattle, at a price of 100.083, for bonds maturing from 1950 to 1958, as 2½s, and those due from 1959 to 1968 inclusive, as 3s. The bonds were authorized at an election on Nov. 22.

ILLINOIS

Bushnell, Ill.

Bond Sale Contract—The Carleton D. Beh Co., of Des Moines, has obtained an option on an issue of \$96,000 2½% sewer bonds to mature serially from 1949 to 1962 incl. The bonds were authorized at an election on Nov. 16.

Cook County Community High School District No. 218 (P. O. Blue Island), Ill.

Bond Sale—An issue of \$1,500,000 school bonds has been awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of New York, Harris Trust & Savings Bank of Chicago, William Blair & Co., of Chicago, White-Phillips Co., of Davenport, Dempsey & Co., Ames, Emerich & Co.,

and Ketcham & Nongard, all of Chicago, at a price of 100.107, a net interest cost of about 2.85%, as follows:

\$440,000 3s. Due Oct. 1, 1968 and optional in varying amounts on Oct. 1 from 1950 to 1959 inclusive.

740,000 2½s. Due Oct. 1, 1968 and optional in varying amounts on Oct. 1 from 1960 to 1966 incl.

150,000 3s. Due Oct. 1, 1968 and optional on Oct. 1, 1967.

170,000 3s. Due Oct. 1, 1968.

All of the bonds are dated Oct. 1, 1948. Principal and interest (A-O) payable at the Harris Trust & Savings Bank, Chicago, or at the First National Bank, Blue Island. Legality approved by Chapman & Cutler, of Chicago.

Jackson County, Murphysboro Township High Sch. Dist. No. 100 (P. O. Murphysboro), Ill.

Bond Sale—The \$250,000 school bonds offered Nov. 22—v. 168, p. 2056—were awarded to the Northern Trust Co., of Chicago, at a price of 100.33, a net interest cost of about 2.62%, as follows:

\$145,000 2½s. Due on Jan. 1 from 1951 to 1961 inclusive.

105,000 2½s. Due on Jan. 1 from 1962 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.023 for \$85,000 2s and \$165,000 2½s was made by an account composed of Harriman Ripley & Co., Inc., and Dempsey-Tegeler & Co.

Madison, Ill.

Bonds Sold—A syndicate composed of John Nuveen & Co., Chicago, Bankers Bond Co., of Louisville, First Cleveland Corp., Cleveland, Mackey, Dunn & Co., Inc., Philadelphia, G. H. Walker & Co., of St. Louis, F. Brittain Kennedy & Co., of Boston, Newhard, Cook & Co., of St. Louis, Thomas & Co., Pittsburgh, Tripp & Co., Inc., New York, M. B. Vick & Co., of Chicago, and the Wachob Bender Corp., of Omaha, recently purchased an issue of \$1,600,000 Kingshighway Bridge refunding revenue bonds, divided as follows:

\$110,000 2½% bonds. Due Dec. 1, 1949.

1,490,000 2½% bonds. Due Dec. 1, as follows: \$115,000 from 1950 to 1955 incl., and \$100,000 from 1956 to 1963 incl.

The bonds are dated Dec. 1, 1948. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York. Legality approved by Wood, King & Dawson, of New York. Payable from a closed first lien on tolls from the Kingshighway (Chain-Of-Rocks) Bridge crossing the Mississippi River near St. Louis.

Pana, Ill.

Bond Sale—The \$200,000 general obligation bonds offered Nov. 22—v. 168, p. 2167—were awarded to Ballman & Main, of Chicago.

INDIANA

Huntingburg, Ind.

Bond Offering—John E. Cartrett, City Clerk-Treasurer, will receive sealed bids until 11 a.m. (CST) on Dec. 13 for the purchase of \$120,000 not to exceed 3½% interest electric utility revenue of 1948 bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$5,000 Jan. and July 1, 1950 to 1961. The bonds are redeemable in whole or in part at the option of the City on any interest payment date after issuance, in their inverse numerical order, at face value thereof plus the following premiums: 5% if redeemed on or prior to Jan. 1, 1954; 3% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 1% if redeemed after Jan. 1, 1959, and prior to maturity; plus in each case interest to the date fixed for redemption. Notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publi-

cation in a newspaper published in the City. Principal and interest payable at the First National Bank of Huntingburg. Bidders shall name the rate of interest which the bonds are to bear, stated in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder.

Delivery of the bonds will be made within 21 days after sale, at such bank in the City as the successful bidder may designate. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the City. Enclose a certified or cashier's check for \$5,000, payable to the City.

South Bend, Ind.

Bond Sale—The \$1,000,000 sewer bonds offered Dec. 1—v. 168, p. 2167—were awarded to a group composed of Continental Illinois National Bank & Trust Co., C. F. Childs & Co., and Paine, Webber, Jackson & Curtis, all of Chicago, as 1½s, at a price of 101.17, a basis of about 1.324%. The bonds are dated Nov. 1, 1948 and mature on July 1 from 1953 to 1957 inclusive. Second high bid of 101.09 for 1½s was made by a syndicate headed by the Harris Trust & Savings Bank, of Chicago.

IOWA

Council Bluffs, Iowa

Bond Sale—The \$225,000 sewer bonds offered Nov. 29—v. 168, p. 2167—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.804, a basis of about 1.80%. Dated Nov. 1, 1948 and due on Nov. 1 from 1950 to 1968 inclusive. Bonds maturing on and after Nov. 1, 1959 are optional on Nov. 1, 1958 or on any subsequent interest payment date. Second high bid of 101.55 for 2s was made by Halsey, Stuart & Co. Inc., Chicago.

Storm Lake Indep. School District, Iowa

Bond Sale Details—The \$193,000 construction bonds awarded Nov. 15 to the Iowa-Des Moines National Bank & Trust Co., and the White-Phillips Co., of Davenport, in joint account, as previously noted in v. 168, p. 2167—were sold as 2½s, at a price of 101.98, a basis of about 2.01%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1952 to 1962 inclusive.

KANSAS

Garden City, Kan.

Bonds Sold—An issue of \$175,000 water system bonds has been purchased by local banks as 1¾s, at a price of par. Dated Sept. 10, 1948. Due in 10 years.

KENTUCKY

Hart County (P. O. Munfordville), Kentucky

Bond Sale—The \$225,000 school building revenue bonds offered on Nov. 16—v. 168, p. 2056—were awarded to an account headed by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, as follows:

\$99,000 3½s. Due on March 1 from 1950 to 1960, inclusive.

126,000 9¾s. Due on March 1 from 1961 to 1968, inclusive.

The bonds are dated Sept. 1, 1948, and are callable.

McCracken County, Lone Oak Water District (P. O. Paducah), Ky.

Bond Sale—The \$172,000 4% water system revenue bonds offered Nov. 23—v. 168, p. 2167—were awarded to Estes & Co., of Topeka, and W. N. Estes & Co., of Nashville, in joint account, at a price of par. Dated Nov. 1, 1948 and due on Nov. 1 from 1953 to 1979 inclusive. The bonds maturing from 1959 to 1979 are optional. Only one bid was submitted for the issue.

Neon, Ky.

Bonds Publicly Offered—The Cincinnati Municipal Bond Corp., of Cincinnati, is making public offering of the following \$50,000 3½% water bonds:

\$13,000 bonds. Due on Oct. 1 from 1950 to 1958 inclusive.

37,000 bonds. Due on Oct. 1 from 1959 to 1973 inclusive. Callable on Oct. 1, 1958, or on any subsequent interest payment date, at a price of 103 and accrued interest.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Principal and interest payable at the Liberty Bank & Trust Co., Louisville. These bonds are issued under authority of the constitution and statutes of the Commonwealth of Kentucky, including Chapter 58 of the Kentucky Revised Statutes as amended and by an ordinance of the City Council unanimously adopted. In the opinion of counsel, these bonds constitute valid and legally binding obligations of the City, payable and secured by a closed first lien upon the revenues of the water work system, including all extensions and improvements made thereto at any time hereafter. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Bastrop Sewerage Dist. No. 1, La.

Bond Sale—The \$500,000 sewerage bonds offered Nov. 23—v. 168, p. 1738—were awarded to a syndicate composed of Equitable Securities Corp., Scharff & Jones, both of New Orleans, Barrow, Leary & Co., of Shreveport, White, Hattier & Sanford, Howard, Labouisse, Friedrichs & Co., John Dane, Weil & Arnold, Weil & Co., and Glas & Co., all of New Orleans, on a bid reflecting a net interest cost of about 2.93%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Offering—W. Calvin Gray, Chairman of the Board of the County Sanitary Commission, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$300,000 not to exceed 5% interest county sanitary commission series XX, coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$10,000 in 1951 to 1974, and \$15,000 in 1975 to 1978. Principal and interest (J-D) payable at the County Trust Co. of Maryland, Glen Burnie Branch, Glen Burnie. Registrable as to principal. Bidders are requested to indicate with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are submitted; the rates named must be a multiple of ¼ of 1%, but not more than one rate shall be named for the bonds of the same maturity. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof, at the office of the County Sanitary Commission, or at any incorporated bank or trust company in Baltimore, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these attorneys will be delivered upon request of the purchaser of the bonds without charge. Enclose a certified check for 2% of the par amount of the bonds payable to the Secretary-Treasurer of the County Sanitary Commission.

Anne Arundel County, Franklin Manor Beach Taxing and Assessment District (P. O. Annapolis), Md.

Bond Offering—The Board of County Commissioners, acting as the District Council of the District, will receive sealed bids until 2 p.m. (EST) on Dec. 14 for the purchase of \$42,000 not to exceed 6% interest Franklin Manor Beach Erosion Project of 1949, general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$3,000 in 1950 to 1961, and \$2,000 in 1962 to 1964. The bonds will be issued subject to registration as to principal only at the Annapolis Banking & Trust Co., Annapolis. Bidders must bid at least par for the bonds and will be expected to specify the rate or rates of interest. The bonds will be delivered in Annapolis, or Baltimore, at the option of the purchaser, and the approving legal opinion of Albert J. Goodman, Attorney for the County Commissioners, and of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. A full statement of the terms and conditions governing the sale of the bonds, together with a financial statement of the County Commissioners, and other data in reference thereto which may be desired will be supplied to interested persons made upon request to R. Harry Arnold, Clerk of the County Commissioners. All bids shall be subject to the terms and conditions set forth in said statement. A good faith deposit of \$1,500 must accompany each bid.

Maryland (State of)

Bond Offering—An issue of \$6,695,000 bonds will be offered for sale on Dec. 20. Dated Jan. 1, 1949. Due from 1952 to 1964 inclusive. Bidders to name the rate of interest.

MASSACHUSETTS

Boston, Mass.

unimpaired capital and surplus need not exceed \$1,000,000. The notes will provide that they are not valid until after such bank or trust company has signed the agreement, appearing on each note, to act as paying agent. The Authority will furnish an opinion of Ely, Bradford, Bartlett, Thompson & Brown, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$200,000 Tuberculosis Hospital, Act of 1947 coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$20,000 Dec. 1, 1949 to 1958. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Bids for all or none. Principal and interest payable at the Merchants National Bank, Salem, or at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Essex County (P. O. Salem), Mass.

Note Sale—The \$59,000 notes offered Nov. 23—v. 168, p. 2168—were awarded to the National Shawmut Bank, of Boston, at 0.70% discount. Sale consisted of: \$34,000 tuberculosis hospital maintenance notes. Due April 1, 1949.

25,000 industrial farm notes. Due Feb. 10, 1949.

Each issue is dated Nov. 23, 1948. The Merchants National Bank of Salem, second high bidder, named a rate of 0.71%.

Holyoke, Mass.

Bond Sale—The \$67,000 municipal relief bonds offered Nov. 24—v. 168, p. 2163—were awarded to R. W. Pressprich & Co., of New York, as $\frac{1}{4}$ s, at a price of 100.519, a basis of about 1.04%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1952 inclusive. Second high bid of 100.46 for $\frac{1}{4}$ s was made by the Merchants National Bank of Boston.

Massachusetts (State of)

Bond Sale—Of the \$6,950,000 bonds offered on Dec. 2—v. 168, p. 2168—a total of \$6,090,000 were awarded to a syndicate composed of First Boston Corp., Harriman Ripley & Co., Inc., Estabrook & Co., Kidder, Peabody & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., R. L. Day & Co., all of New York; Whiting, Weeks & Stubbs, of Boston, and Lee Higginson Corp., New York, at a price of 100.15, a net interest cost of about 1.639%, as follows:

\$1,600,000 Boston Harbor Terminal bonds as $\frac{1}{2}$ s. Due on Dec. 1 from 1949 to 1968 inclusive. 1,400,000 Boston Harbor Facilities bonds as $\frac{1}{2}$ s. Due on Dec. 1 from 1949 to 1968 inclusive.

3,090,000 Metropolitan Water District bonds as $\frac{1}{4}$ s. Due on Oct. from 1949 to 1978 inclusive.

The balance of \$860,000 Sinking Fund Refinancing bonds were awarded to an account composed of Glore, Forgan & Co., New York, Drexel & Co., Philadelphia, and Roosevelt & Cross, of New York, as 1.90s, at a price of 100.53, a net interest cost of about 1.79% to call date. Due Dec. 1, 1970 and callable on any interest payment date after five years from date of issue. The bonds are dated Dec. 1, 1948.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The issue of \$300,000 notes offered on Nov. 23 was awarded to the Boston Safe De-

posit & Trust Co., of Boston, at 0.69% discount, plus a premium of \$7. Due in $6\frac{1}{2}$ months. The Merchants National Bank of Boston, second high bidder, named a rate of 0.698%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$81,000 Walden Pond Station Reservation notes offered on Nov. 26—v. 168, p. 2272—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.112, a basis of about 0.945%. Dated Dec. 1, 1948 and due \$27,000 on Dec. 1 from 1949 to 1951 inclusive. Second high bid of 100.019 for 1s was made by the Day Trust Co. of Boston.

North Attleborough, Mass.

Bond Sale—The \$360,000 bonds offered Nov. 22—v. 168, p. 2163—were awarded to Halsey, Stuart & Co. Inc., of New York, as $\frac{1}{4}$ s, at a price of 101.15, a basis of about 1.58%. Sale consisted of: \$300,000 school building bonds. Due \$20,000 on Dec. 1 from 1949 to 1963 inclusive.

60,000 school bonds. Due \$5,000 on Dec. 1, from 1949 to 1960 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 101.04 for $\frac{1}{4}$ s was made by a group composed of F. S. Moseley & Co., E. H. Rollins & Sons, and Lyons & Shafto.

Quincy Housing Authority, Mass.

Note Sale—The issue of \$400,000 notes offered on Nov. 29—v. 168, p. 2272—was awarded to the Second National Bank of Boston, at 0.848% interest. Dated Dec. 1, 1948 and due on Dec. 1, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.96% and a premium of \$29.

Salem, Mass.

Bond Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$80,000 coupon water bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1949 to 1953, and \$5,000 in 1954 to 1963. Principal and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. Bidders shall name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid of less than par and accrued interest will be considered. The bonds will be certified as to their genuineness by the National Shawmut Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, against payment in Boston funds.

MICHIGAN

Detroit, Mich.

Bond Sale—The \$4,000,000 public utility street railway bonds offered Nov. 30—v. 168, p. 2273—were awarded to a syndicate composed of Detmer & Co., Chicago, Ira Haupt & Co., and Laidlaw & Co., both of New York, Fidelity Union Trust Co., of Newark, Wm. E. Pollock & Co., of New York, Provident Savings Bank & Trust Co., of Cincinnati, Newburger, Loeb & Co., of New York, A. G. Edwards & Son, of St. Louis, Thomas & Co., of Pittsburgh, Tripp & Co., of New York, Wurts, Dulles & Co., of Philadelphia, McDougal & Condon, of Chicago, Van Lahr, Doll & Ispahoding, of Cincinnati, J. B. Hanauer & Co., of Newark, and L. W. Simon & Co., of Cleveland. The group paid a price of 100.23, net interest cost of about 1.959%, for the bonds as follows:

\$675,000 4s. Due Dec. 1, 1949 and 1950.

475,000 3s. Due Dec. 1, 1951.

875,000 $1\frac{1}{2}$ s. Due Dec. 1, 1952 to 1954 inclusive.

900,000 $1\frac{3}{4}$ s. Due Dec. 1, 1955 to 1957 inclusive.

1,075,000 2s. Due Dec. 1, 1958 to 1963 inclusive.

All of the bonds are dated Dec. 1, 1948. Runner-up in the bidding was a syndicate headed by the Bankers Trust Co., of New York, the tender being based on a net interest cost to the City of about 2.025%.

Elsie, Mich.

Bond Sale—The \$16,000 water supply system revenue bonds offered on Nov. 22—v. 168, p. 2057—were awarded to Merrill Lynch, Pierce, Fenner & Beane and S. R. Livingstone & Co., both of Detroit, jointly, as $3\frac{1}{2}$ s. Dated July 1, 1948 and due on July 1 from 1951 to 1968 inclusive. The bonds are dated July 1, 1948 and are callable.

\$60,000 $1\frac{7}{8}$ s. Due on July 1 from 1952 to 1957 inclusive.

80,000 2s. Due on July 1 from 1958 to 1964 inclusive.

60,000 $2\frac{1}{4}$ s. Due on July 1 from 1965 to 1968 inclusive.

The bonds are dated July 1, 1948 and are callable.

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—An issue of \$17,000 tax anticipation notes was sold on Nov. 22 to the First National Bank of Wakefield, at 4% interest. Dated Sept. 16, 1948 and due Jan. 15, 1949. Principal and interest payable at the First National Bank of Wakefield.

MINNESOTA

Bayport, Minn.

Bond Sale—The \$45,000 funding bonds offered Nov. 23—v. 168, p. 1845—were awarded to J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.118, a basis of about 1.67%. Second high bid of 100.18 for $1\frac{3}{4}$ s was made by Piper, Jaffray & Hopwood, of Minneapolis.

Caledonia, Minn.

Bond Offering—H. E. Wisland, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 3 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1950 to 1967, and \$10,000 in 1968, with option of the Village to call the bonds for payment in the inverse order on and after Dec. 1, 1960, at par and accrued interest. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder and will be delivered at said place of payment or at the purchaser's office within 30 days after the date of sale. Bids may be submitted stating one or more interest rates in multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. No bid of less than par and accrued interest will be considered. The District may adjourn the sale if deemed necessary. The District will furnish the printed bonds and approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. Enclose a certified or cashier's check for \$3,000, payable to the District Treasurer.

\$1,000. Due Dec. 1, as follows: \$11,000 in 1953, \$10,000 in 1954, \$7,000 in 1955 and 1956, and \$5,000 in 1957 to 1967. Principal and interest (J-D) payable at the First National Bank, of Minneapolis. Bids will be preferred according to the highest amount of premium offered. The County will furnish at its own expense the printed and executed bonds, and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Delivery of the bonds will be made within 10 days after acceptance of bid, acceptance thereafter to be at the purchaser's option. Enclose a certified or cashier's check for \$1,800, payable to the County Treasurer.

Hennepin County, Hill Common School District No. 22 (P. O. Crystal Bay), Minn.

Bond Offering—Emory H. White, District Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 10 for the purchase of \$150,000 building coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 in 1949 to 1966, and \$6,000 in 1967. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are required to state the desired interest rate or rates in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. No bid of less than par and accrued interest will be considered. The District may adjourn the sale if deemed necessary. The District will furnish the printed bonds and approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. Enclose a certified or cashier's check for \$3,000, payable to the District Treasurer.

Ironton, Minn.

Bond Offering—E. J. Taleen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$16,500 not to exceed 3% interest coupon bonds, divided as follows:

\$7,500 fire fighting equipment bonds.

7,000 truck purchase bonds.

2,000 Village Hall repair bonds.

Dated Dec. 31, 1948. Denominations \$1,000 and \$500. Due Dec. 31, 1951 to 1965. Bidders to name the rate of interest. Principal and interest payable at the First National Bank, of Minneapolis. The full faith and credit of the Village is pledged to the payment of both the principal and interest. All bids must be unconditional. These are the bonds authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$1,000.

Everts (P. O. Battle Lake), Minn.

Bond Offering—Lawrence Rowe, Town Clerk, will receive oral bids until 2 p.m. (CST) on Dec. 8 for the purchase of \$6,000 not to exceed 2 $\frac{1}{2}$ % interest road and bridge construction coupon bonds. Dated Jan. 2, 1949. Denom. \$500. Due \$500 Jan. 2, 1951 to 1962. Principal and interest (J-J) payable at any suitable banking house in the State as may be designated by the purchaser at the time of purchase and so designated by the Town Board. Bidders to name the rate of interest. The Town will furnish the printed and executed bonds and the approving legal opinion of Dell, Rosengren & Rufer, of Fergus Falls, both without cost to the purchaser. The bonds will be delivered at any place designated by the successful bidder in the cities of Fergus Falls, Minneapolis, or St. Paul. The Town reserves the right to reject any and all bids and to adjourn the sale. A certified check for 3% of the par value of the bonds, payable to the Town Treasurer, is required.

Milaca, Minn.

Bond Offering—Henry Anderson, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 10 for the purchase of \$55,000 permanent improvement revolving fund bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1951 to 1955, and \$6,000 in 1956 to 1960. A certified check for \$1,000, is required.

MISSISSIPPI

Batesville Special Consolidated School District (P. O. Batesville), Miss.

Bond Sale—The \$375,000 construction bonds offered on Nov. 8—v. 168, p. 1949—were awarded to the First National Bank of Memphis, on a bid reflecting a net interest cost of about 3.13%. The bonds were sold as follows: \$105,000 $3\frac{1}{4}$ s. Due on Sept. 15 from 1949 to 1955 inclusive. 165,000 3s. Due on Sept. 15 from 1956 to 1966 inclusive. 105,000 $3\frac{1}{4}$ s. Due on Sept. 15 from 1967 to 1973 inclusive.

Forrest County (P. O. Hattiesburg), Miss.

Bond Offering—Geo. W. Causey, Chancery Clerk, will receive sealed bids until 11 a.m. (CST) on Dec. 7 for the purchase of \$450,-

000 bridge bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$45,000 March 1, 1950 to 1959. Principal and interest payable at the place to be designated by the purchaser, subject to approval of the Board of Supervisors. Bidders are requested to designate in their bids, the price they will pay for the bonds bearing interest at the rate or rates likewise to be designated in their bids; provided, however, that all bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of $\frac{1}{8}$ of 1%. The County will furnish the printed bonds and the legal opinion of Charles & Trauernicht, of St. Louis. Delivery of the bonds will be made on or before Feb. 7, 1949, at a place to be designated by the purchaser without cost to the purchaser. Enclose a certified or cashier's check or exchange for \$9,000, payable to the County.

Lauderdale County, Miss.

Correction—Report in v. 168, p. 2168 of the sale of an issue of \$50,000 school bonds was erroneous.

MISSOURI

Clayton, Mo.

Bond Sale—The issue of \$675,000 municipal improvement bonds offered on Nov. 24 was awarded to a group composed of Mercantile-Commerce Bank & Trust Co., St. Louis, Harriman Ripley & Co., Inc., and the Northern Trust Co., both of Chicago, at a price of 100.03, a net interest cost of about 1.956%, as follows:

\$216,000 2s. Due on Feb. 1 from 1949 to 1956 inclusive.

125,000 1 $\frac{3}{4}$ s. Due on Feb. 1 from 1957 to 1961 inclusive.

334,000 3s. Due on Feb. 1 from 1962 to 1968 inclusive.

The bonds are dated Dec. 1, 1948. Interest F-A.

MONTANA

Cutbank, Mont.

Bond Offering—V. O. Overcash, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 20 for the purchase of \$264,000 not to exceed 6% interest general obligation bonds, divided as follows:

\$214,000 Water Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

10,000 Sewer Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

40,000 Storm Sewer Improvement bonds. Amortization bonds will be the first choice choice and serial bonds will be the second choice of the Council.

Dated Jan. 2, 1949. The bonds whether amortization or serial, maturing after Jan. 2, 1954, shall be subject to redemption and prior payments on said date and any interest payment date thereafter at par and accrued interest. Bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the bonds at private sale. Bids must be submitted for one, any or all of the bond issues. These are the bonds authorized at the general election on Nov. 2.

Fairmont, Mont.

Bond Offering—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 15 for the purchase of \$55,000 not to exceed 4% interest storm sewer system bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at

the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$2,500 and \$200; the sum of \$2,700 of said serial bonds will become due and payable on Jan. 1, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$3,700. The bonds will be redeemable in full 10 years after the date of issue or any interest payment date thereafter, and that said bonds shall be sold subject to passage and approval of a validating act by the State Legislative Assembly and delivery had to the successful purchaser after approval and passage of said validating act. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$2,500, payable to the above Clerk.

NEBRASKA

Cedar Rapids, Neb.

Bonds Sold—An issue of \$7,500 street improvement bonds has been sold as 4s, at par to the Wachob-Bender Corp., of Omaha. The bonds were authorized at an election on Sept. 30.

NEW HAMPSHIRE

Manchester Housing Authority, New Hampshire

Note Sale—The \$2,681,000 notes offered on Dec. 1—v. 168, p. 2274—were awarded as follows:

\$2,581,000 to a syndicate composed of the National City Bank of New York, Bankers Trust Co. of New York, J. P. Morgan & Co., Inc., and the Second National Bank of Boston, at 0.94% interest, plus a premium of \$15.40.

100,000 to the Hartford National Bank & Trust Co., of Hartford, at 0.90%. The notes are dated Dec. 15, 1948 and mature on Nov. 15, 1949. The Amoskeag National Bank of Manchester, second high bidder, named a rate of 0.98%, plus a premium of \$25, for the entire loan.

Nashua Housing Authority, N. H.

Note Sale—The \$1,233,000 notes offered on Dec. 1—v. 168, p. 2274—were awarded as follows:

\$1,133,000 to a syndicate composed of the National City Bank of New York, Bankers Trust Co. of New York, J. P. Morgan & Co., Inc., and Second National Bank of Boston, at 0.94% interest, plus a premium of \$16.

100,000 to the Hartford National Bank & Trust Co., of Hartford at 0.90%.

The notes are dated Dec. 15, 1948 and mature on Nov. 15, 1949. The Second National Bank of Nashua, second high bidder, named an interest rate of 0.96% for the entire loan.

NEW JERSEY

Bayonne, N. J.

Bond Offering—John F. Lee, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$1,500,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1950 to 1955, \$60,000 in 1956 to 1960, and \$75,000 in 1961 to 1972. The bonds payable on or after Jan. 1, 1955, being redeemable at par, as a whole or in part, at the option of the City on any interest payment date beginning with Jan. 1, 1954, after notice given by publication. Principal and interest (J-J) payable at The Hudson County National Bank, Bayonne. Each proposal submitted must

name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$1,500,000 nor more than \$1,501,000. In selecting the proposal to be accepted, the City will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$30,000, payable to the above Clerk.

Hasbrouck Heights, N. J.

Bond Offering—Robert I. Rafford, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 15 for the purchase of \$46,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$20,000 Sewer Assessment bonds. Due \$4,000 Dec. 15, 1949 to 1953.

26,000 Sewer bonds. Due Dec. 15, as follows: \$2,500 in 1949 to 1957, and \$3,500 in 1958.

Dated Dec. 15, 1948. Denominations \$1,000 and \$500. Principal and interest (J-D) payable at the Peoples Trust Company of Bergen County (Hasbrouck Heights Branch), Hasbrouck Heights. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1%, and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$46,000 nor more than \$47,000. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check or treasurer's check for \$920, payable to the Borough.

Lakewood Township (P. O. Lakewood), N. J.

Bond Sale—The \$40,000 2 $\frac{1}{4}$ % refunding bonds offered on Nov. 26—v. 168, p. 2169—were awarded to B. J. Van Ingen & Co., Inc., of New York, at a price of 101.159, a basis of about 2.57%. Dated June 1, 1948 and due on Dec. 1 from 1952 to 1959 inclusive. Second high bid of 101.078 was made by Boland, Saffin & Co., of New York.

New Jersey (State of)

Bond Sale—The \$1,400,000 series D emergency housing bonds offered Nov. 30—v. 168, p. 2169—were awarded to a syndicate composed of F. S. Smithers & Co., Mackey, Dunn & Co., Tripp & Co., Minsch, Monell & Co., all of New York, and Schmidt, Poole & Co., of Philadelphia, as 1.35s, at a price of 100.05, a basis of about 1.34%. Dated July 1, 1948 and due \$140,000 annually on July 1 from 1951 to 1960 inclusive. Second high bid of 100.02 for 1.35s was made by an account composed of Kean, Taylor & Co., and the Mercantile-Commerce Bank & Trust Co. of St. Louis.

Palmyra School District, N. J.
Bond Offering—Marie L. McDermott, District Clerk, will receive sealed bids until 8 p.m.

(EST) on Dec. 14 for the purchase of \$300,000 not to exceed 6% interest construction coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$15,000 Nov. 1, 1950 to 1969. Principal and interest (M-N) payable at the Cinnaminson Bank & Trust Co., Riverton. Each proposal must specify in a multiple of $\frac{1}{8}$ or 1/20 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$300,000, nor more than \$301,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$1,140, payable to the Town.

(J-D) payable at the Peoples National Bank of Secaucus. Each proposal submitted must name the rate of interest to be borne by the bonds bids for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Town. Enclose a certified or cashier's or treasurer's check for \$1,140, payable to the Town.

Tenafly, N. J.

Bond Offering—Edwin B. Phillips, Borough Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 14 for the purchase of \$34,000 not to exceed 6% interest coupon or registered bonds, consisting of \$14,000 fire apparatus and \$20,000 road department equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Stated in combination the bonds will mature Dec. 1, as follows: \$7,000 in 1949 to 1952, and \$6,000 in 1953. Principal and interest (J-D) payable at the Northern Valley National Bank, Tenafly. Each proposal must specify in a multiple of $\frac{1}{8}$ or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$34,000 nor more than \$35,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. These are the bonds authorized at the election held on Sept. 28, by a vote of 484 to 251. Enclose a certified or cashier's check for \$6,000, payable to the Board of Education.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 13 for the purchase of \$109,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$10,000 Improvement bonds. 18,000 Improvement, series B bonds.

5,000 Assessment bonds.

15,000 Equipment bonds.

17,000 Sewer Assessment bonds.

23,000 Paving Assessment, 1948 bonds.

21,000 Improvement, series C bonds.

Dated Dec. 1, 1948. Denomination \$1,000. The bonds stated in combination will mature Dec. 1, as follows: \$9,000 in 1949, \$15,000 in 1950 to 1953, \$10,000 in 1954, \$8,000 in 1955 and 1956, \$7,000 in 1957, 5,000 in 1958, and \$2,000 in 1959.

Principal and interest (J-D) payable at the Pennsauken Township National Bank, North Merchantville, or at the option of the holder, at the Philadelphia National Bank, Philadelphia. Each proposal must specify in a multiple of $\frac{1}{8}$ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal.

Each proposal must state the amount bid for the bonds, which shall be not less than \$109,000 nor more than \$110,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$2,180, payable to the Township.

Secaucus, N. J.

Bond Offering—Alexander Schiesel, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$57,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1960, and \$3,000 in 1961 to 1963. The bonds payable on or after Dec. 1, 1954, being redeemable at par, as a whole or in part, at the option of the Town on any interest payment date beginning with Dec. 1, 1953, after notice given by publication. Principal and interest

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering—G. Albert Linder, Acting City Clerk, will receive sealed bids until 2 p.m. (MST) on Dec. 21 for the purchase of \$2,910,000 not to exceed 4% interest revenue coupon bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$110,000 in 1950, \$114,000 in 1951, \$118,000 in 1952, \$122,000 in 1953, \$126,000 in 1954, \$131,000 in 1955, \$135,000 in 1956, \$139,000 in 1957, \$145,000 in 1958, \$151,000 in 1959, \$155,000 in 1960, \$161,000 in 1961, \$167,000 in 1962, \$173,000 in 1963, \$179,000 in 1964, \$185,000 in 1965, \$193,000 in 1966, \$199,000 in 1967 and \$207,000 in 1968. Principal and interest (M-N) payable at the Albuquerque National Trust & Savings Bank, Albuquerque, or at any other banking house in the United States specified by the purchaser of the bonds. Bonds will not be registerable as to principal or interest. Bidders are requested to submit a bid specifying: (a) For immediate purchase of bonds numbered 1 to 1500 (1) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds, or (2) the lowest rate of interest at which the bidder will purchase said bonds at par, or (3) either of the next preceding form of bids and as an alternate a bid including payment by the purchaser of the opinion of bonding attorney as to the validity of said bond issue and an assumption by purchaser of the printing costs of said issue. (b) For the immediate purchase of bonds numbered 1 to 1500, inclusive, by bids governed by sub-

Monday, December 6, 1948

section (a) above and for the purchase, at any time within six months from the delivery of the bonds numbered 1 to 1500, inclusive, at the option of the City, of bonds numbered 1501 to 2910, inclusive, at an interest rate specified in said bid on the terms specified in paragraph (a) above or to be fixed by reference to the Standard Bond Index on the date of delivery of bonds numbered 1501 to 2910. Bidders shall be required to specify the lowest premium rate, which shall not exceed $3\frac{1}{2}\%$ at which the bonds shall be callable on or after Nov. 1, 1953. Bonds will be prepared and printed by the City and successful bidders will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, to the effect that they are valid and legally binding obligations of the City, payable solely from the net income of the Joint Water Works and Sewer System of the City; provided, however, that in the event the successful bidder elects in his bid to himself defray expenses of said legal opinion and of printing said issue then the City shall not be obligated to secure and pay for said opinion or to pay for the printing of said bond issue. Enclose a certified or cashier's check, or cash for 5% of the amount of the bid, payable to the City.

NEW YORK**Amherst Common School District No. 18 (P. O. Buffalo 21), New York**

Bond Sale—The issue of \$400,000 construction bonds offered Nov. 30 was awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., both of New York, and the Manufacturers & Traders Trust Co., of Buffalo, as 2.20s, at a price of 100.63, a basis of about 12.12%. Second high bid of 100.56 for 2.20s was made by an account composed of the Marine Trust Co., of Buffalo, Roosevelt & Cross, and R. D. White & Co.

Bonds are dated Dec. 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$15,000 in 1949 and 1950, \$22,000 in 1951 to 1960, \$20,000 in 1961 to 1967, and \$10,000 in 1968. Principal and interest (J-D) payable at the Marine Trust Co. of Buffalo. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 15, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Amherst Water District No. 1 (P. O. Williamsville), N. Y.

Bond Offering—Harry R. Jones, Town Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 7 for the purchase of \$40,000 not to exceed 4% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$4,000 Dec. 1, 1949 to 1958. Principal and interest (J-D) payable at the Marine Trust Co., of Buffalo. Rate of interest to be in a multiple of $\frac{1}{4}$ or $1/10$ of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Dec. 27, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

Bangor Union Free School District No. 1 (P. O. North Bangor), New York

Bond Offering—C. P. Smith, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 9 for the purchase of \$64,000 not to exceed 5% interest building, 1943 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in

1949 to 1964, and \$4,000 in 1965 to 1968. Principal and interest (J-D) payable at the People's Trust Co., of Malone. Rate of interest to be in a multiple of $\frac{1}{4}$ or $1/10$ of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 30, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,280, payable to the District.

Belmont, N. Y.

Bond Sale—The \$49,500 coupon or registered bonds offered Nov. 18—v. 168, p. 2057—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2.30s, at a price of 100.245, a basis of about 2.27%. Sale consisted of:

\$27,500 fire house bonds. Due on May 1 from 1949 to 1968 incl. 22,000 water bonds. Due on May 1 from 1949 to 1968 incl.

All of the bonds are dated May 1, 1948. Second high bid of 100.24 for 2.30s was made by C. J. Devine & Co., of New York.

Sheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y.

Bond Offering—John Sayforth, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of \$2,300,000 not to exceed 5% interest building coupon or registered bonds.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$60,000 in 1949 to 1953, \$65,000 in 1954 to 1958, \$70,000 in 1959 to 1961, \$75,000 in 1962 to 1964, \$85,000 in 1965 to 1968, and \$90,000 in 1969 to 1978. Rate of interest to be in multiples of $\frac{1}{4}$ or $1/10$ of 1% and must be the same for all of the bonds. Principal and interest payable at the Manufacturers & Traders Trust Co., Buffalo, and R. D. White & Co., in joint account.

Bonds are dated Sept. 15, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1949 to 1950, \$5,000 in 1951, and \$6,000 in 1952 to 1978. Principal and interest (M-S) payable at the Manufacturers & Traders Trust Co., Buffalo. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 20, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Elmira, N. Y.

Bond Offering—Francis K. Norman, City Chamberlain, will receive sealed bids until 11 a.m. (EST) on Dec. 8 for the purchase of \$160,000 not to exceed 5% interest recreational area, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due June 1, as follows: \$15,000 in 1950 to 1953, and \$20,000 in 1954 to 1958. Rate of interest to be in a multiple of $\frac{1}{4}$ or $1/10$ of 1% and must be the same for all of the bonds.

Principal and interest (J-D) payable at the City Chamberlain's office. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 22, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$3,200, payable to the City.

Fayetteville, N. Y.

Bond Offering—Grace W. Smith, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Dec. 7 for the purchase of \$73,000 not to exceed 2 $\frac{1}{2}\%$ interest water, 1949, coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1949 to 1955, and \$8,000 in 1956 to 1958. Principal and interest (J-J) payable at the Merchants National Bank & Trust Co., Syracuse. Rate of interest to be in a multiple of $\frac{1}{4}$ or $1/10$ of 1% and must be the same for all of the bonds.

The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

Bangor Union Free School District No. 1 (P. O. North Bangor), New York

Bond Offering—C. P. Smith, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 9 for the purchase of \$64,000 not to exceed 5% interest building, 1943 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in

close a certified or cashier's check for \$1,460, payable to the Village.

Freeport, N. Y.

Bond Sale—The \$250,000 electric system bonds offered Nov. 30—v. 168, p. 2275—were awarded to Salomon Bros. & Hutzler, of New York, as 1.30s, at a price of 100.12, a basis of about 1.26%. Dated Oct. 15, 1948 and due on Oct. 15 from 1949 to 1953 inclusive. Second high bid of 100.063 for 1.40s was made by Roosevelt & Cross, of New York.

Genesee, Groveland, Sparta and West Sparta Central Sch. Dist. No. 1 (P. O. Geneseo), N. Y.

Bond Sale—The \$45,000 garage bonds offered Nov. 23—v. 168, p. 2169—were awarded to George B. Gibbons & Co., Inc. and Chas. E. Weigold & Co., both of New York, jointly, as 2.20s, at a price of 100.62, a basis of about 2.12%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1966 inclusive. Second high bid of 100.46 for 2.20s was made by Roosevelt & Cross, of New York.

Hughsonville Fire District (P. O. Wappingers Falls), N. Y.

Bond Sale—The issue of \$25,000 building and equipment bonds offered Nov. 19 was awarded to the Mattewan National Bank, of Beacon, as 2 $\frac{1}{2}\%$ s.

Lancaster Common School District No. 1 (P. O. Lancaster), N. Y.

Bond Sale—The issue of \$175,000 building bonds offered in Dec. 1 were awarded to Roosevelt & Cross, of New York, as 2 $\frac{1}{2}\%$ s, at a price of 100.25, a basis of about 2.479%. Second high bid of 100.687 for 2.60s was made by the Marine Trust Co., of Buffalo, and R. D. White & Co., in joint account.

Bonds are dated Sept. 15, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1949 to 1950, \$5,000 in 1951, and \$6,000 in 1952 to 1978. Principal and interest (M-S) payable at the Manufacturers & Traders Trust Co., Buffalo. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 20, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Larchmont, N. Y.

Bond Offering—W. Edward Bracken, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 8 for the purchase of \$50,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$23,000 Sewer bonds. Due July 1, as follows: \$4,000 in 1949 and 1950, and \$5,000 in 1951 to 1953. Period of probable usefulness, 30 years.

27,000 Water bonds. Due July 1, as follows: \$6,000 in 1949 and 1950, and \$5,000 in 1951 to 1953. Period of probable usefulness, 40 years.

Dated Jan. 1, 1949. Denomination \$1,000. Bidders to name a single rate of interest in a multiple of $\frac{1}{4}$ or $1/10$ of 1%, which must be the same for all of the bonds. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 3, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,000, payable to the Village.

Lyndonville, N. Y.

Bond Offering—Donald M. Fraser, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 8 for the purchase of \$17,000 not to exceed 5% interest public improvement, 1948, coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$500. Due June 1, as follows: \$1,000 in 1950 and 1951, and \$1,500 in 1952 to

1961. Principal and interest (J-D) payable at Citizens State Bank, Lyndonville. Rate of interest to be in a multiple of $\frac{1}{4}$ or $1/10$ of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Dec. 27, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$340, payable to the Village.

New Hartford, Washington Mills Water Dist. Extension (P. O. New Hartford), N. Y.

Bond Sale—The \$143,000 water bonds offered on Nov. 29—v. 168, p. 2169—were awarded to a group composed of R. H. Johnson & Co., Herbert J. Sims & Co., and Bond & Goodwin, all of New York, as 2.10s, at a price of 100.44, a basis of about 2.05%. Dated Sept. 1, 1948 and due on March 1 from 1950 to 1969 inclusive. Second high bid of 100.28 for 2.10s was made by Kidder, Peabody & Co., New York.

New York City Housing Authority, New York

Note Sale—The \$33,816,000 notes offered on Nov. 23—v. 168, p. 2169—were awarded as follows:

\$10,933,000 to Salomon Bros. & Hutzler, of New York, as follows: \$500,000 at 1.14% interest; \$3,000,000 at 1.16%, plus \$33 premium; \$4,000,000 at 1.16%, plus \$44; and \$3,433,000 at 1.17%, plus \$37.76. The notes are dated Dec. 17, 1948 and mature on June 17, 1949.

7,000,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.16%. Dated Dec. 17, 1948 and due on June 17, 1949.

1,600,000 to the Girard Trust Co., Philadelphia, at 1.08%. Dated Dec. 17, 1948 and due June 17, 1949.

1,000,000 to the Bessemer Trust Co., of Jersey City, at 1.17%, plus \$17 premium. Dated Dec. 17, 1948 and due June 17, 1949.

620,000 to Lehman Bros., New York, as follows: \$570,000 at 1.12%, and \$50,000 at 1.14%. Dated Dec. 17, 1948 and due June 17, 1949.

7,500,000 to Salomon Bros. & Hutzler, of New York, as follows: \$500,000 at 1.16%; \$3,000,000 at 1.17%, plus \$33 premium; \$2,000,000 at 1.18%, plus \$22; and \$2,000,000 at 1.19%, plus \$22. Notes are dated Dec. 17, 1948 and mature on July 18, 1949.

4,463,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.19%. Dated Dec. 17, 1948 and due July 18, 1949.

500,000 to Boland, Saffin & Co., New York, at 1.17%, plus \$1.60. Dated Dec. 17, 1948 and due July 18, 1949.

200,000 to William E. Pollock & Co., New York, as follows: \$100,000 at 1.15%, plus \$5; and \$100,000 at 1.18%, plus \$8. Dated Dec. 17, 1948 and due July 18, 1949.

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$6,035,000 temporary loan, series H notes. Dated Dec. 27, 1948 and due on June 27, 1949.

New York (State of)

Bond Sale—The \$51,450,000 housing bonds offered on Nov. 30—v. 168, p. 2275—were awarded to a syndicate headed by the Chase National Bank and the Manhattan Co., both of New York, at a price of par, a net interest cost of about 2.1487%, as follows:

\$5,250,000 4s. Due on Dec. 1 from 1950 to 1954 inclusive. \$19,950,000 2 $\frac{1}{2}\%$ s. Due on Dec. 1 from 1955 to 1973 inclusive.

\$21,000,000 2 $\frac{1}{4}\%$ s. Due on Dec. 1 from 1974 to 1993 inclusive.

5,250,000 1 $\frac{1}{4}\%$ s. Due on Dec. 1 from 1994 to 1998 inclusive.

Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or such other place as may be agreed with the purchaser about Jan. 3, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$12,480, payable to the City.

Niskayuna Union Free Sch. Dist. No. 5 (P. O. Niskayuna), N. Y.

Bond Sale—The issue of \$830,000 school bonds offered on Dec. 2—v. 168, p. 2275—were awarded to a group composed of Roosevelt & Cross, E. H. Rollins & Sons, Inc., and Coffin & Burr, all of New York, as 2s, at a price of 100.18, a basis of about 1.98%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.657 for 2.10s was made by a group composed of Halsey, Stuart & Co., C. J. Devine & Co., George B. Gibbons & Co., and Chas. E. Weigold & Co.

Niskayuna Water District No. 5 Extension (P. O. Schenectady), New York

Bond Offering—Harold N. Rowe, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Dec. 15 for the purchase of \$5,200 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denominations \$300 and \$250. Due March 1, as follows: \$300 in 1950 to 1953, and \$250 in 1954 to 1969. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$104, payable to the Town.

Port of New York Authority, N. Y.

Bond Offering—Howard S. Cullman, Chairman, will receive sealed bids until 10:30 a.m. (EST) on Dec. 7 for the purchase of \$7,000,000 all or none Marine Terminal bonds. Due in 1978. Copies of the prescribed bidding form, of the Official Statement of the Authority and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the office of the Treasurer. The Authority will announce the acceptance or rejection of bids at or before 6:00 p.m. on the above date. Each offer must be accompanied by a certified or cashier's check in the amount of \$140,000.

Ramapo (P. O. Suffern), N. Y.

Bond Sale—The \$135,000 incinerator bonds offered on Nov. 30—v. 168, p. 2275—were awarded to Hall & Co., of New York, as 1 $\frac{1}{4}$ s, at a price of 100.09, a basis of about 1.73%. The bonds are dated Dec. 15, 1948 and mature on June 15 from 1950 to 1963 inclusive. Second high bid of 100.34 for 1.80s was made by Francis I. duPont & Co., of New York.

Rensselaer, N. Y.

Bond Offering—Albert J. Scheibly, City Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Dec. 8 for the purchase of \$181,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$86,000 Municipal Equipment bonds. Due Dec. 1, as follows: \$15,000 in 1949 and 1950, \$20,000 in 1951 and 1952, and \$16,000 in 1953. Issued to pay a portion of the cost of equipment as follows: \$51,300 for machinery for highway construction and maintenance, \$12,500 for a fire engine, \$5,

500 for additions to the City Fire Alarm System, \$5,700 for a sewer eductor chassis and \$11,000 for a Diesel tractor and bull-grader. Each of said purposes has a period of probable usefulness of five years, except in the case of the fire engine and additions to the fire alarm system, where the period is 10 years. 50,000 Funding bonds. Due \$10,000 Dec. 1, 1949 to 1953. Issued to pay a portion of a judgment against the City, as compromised. Said purpose has a period of probable usefulness of five years.

45,000 Improvement bonds. Due \$9,000 Dec. 1, 1949 to 1953. Issued to pay for a portion of the cost of the following improvements: \$9,400 for a sanitary sewer, \$8,600 for a wading pool, and \$27,000 for street improvement and resurfacing. Each of said purposes has a period of probable usefulness of five years, except in the case of the sewer, which has a period of 30 years, and in the case of the wading pool, which has a period of 10 years.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Rensselaer Branch, Rensselaer. Rate of interest to be in a multiple of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. The bonds will be delivered to the purchaser on Dec. 22, 1948, or as soon thereafter as they can be prepared for delivery. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York City. Enclose a cashier's or certified check for \$3,620, payable to the City.

Schroon (P. O. Schroon Lake), New York

Bond Offering—Francis J. Bohrmann, Town Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 6 for the purchase of \$4,800 not to exceed 4% interest Schroon Lake Water District Extension bonds. Dated Nov. 1, 1948. Due \$400 Nov. 1, 1949 to 1960. Principal and interest (M-N) payable at the Chester-Schroon-Horicon National Bank, Chestertown. Rate of interest to be in multiple of $\frac{1}{4}$ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be in bearer form without coupons, and shall not be convertible into registered form. The bonds will be delivered at the office of the successful bidder on or about Dec. 10, 1948. The approving opinion of Albert Krakes, of Port Henry, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

Scotia, N. Y.

Bond Offering—F. H. Robinson, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 9 for the purchase of \$50,000 not to exceed 5% interest public improvement, 1948 coupon or registered bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$13,000 in 1949, \$12,000 in 1950, \$11,000 in 1951, and \$14,000 in 1952. Principal and interest (M-S) payable at the Glenville Bank, Scotia. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Dec. 28, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,000, payable to the Village.

Thornwood Fire District (P. O. Thornwood), N. Y.

Bond Sale—The \$15,000 fire truck bonds offered on Nov. 24—v. 168, p. 2058—were awarded to Tilney & Co., of New York, as 2 $\frac{1}{2}$ s, at a price of 100.141, a basis

of about 2.47%. Dated Oct. 1, 1948 and due \$1,500 on Oct. 1 from 1949 to 1958 inclusive. Second high bid of 100.26 for 2.70s was made by Roosevelt & Cross, of New York.

Victor Farmington, East Bloomfield and Perinton Central School District No. 1 (P. O. Victor), N. Y.

Bond Sale—The \$25,500 construction bonds offered Nov. 29—v. 168, p. 2169—were awarded to C. J. Devine & Co., of New York, as 1 $\frac{3}{4}$ s, at a price of 100.035, a basis of about 1.74%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.268 for 1.80s was made by C. E. Weinig Co.

West Babylon Fire District, N. Y.

Bond Sale—The \$58,000 construction and equipment bonds offered Nov. 15—v. 168, p. 1950—were awarded to R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, jointly, as 2 $\frac{1}{2}$ s, at a price of 100.384, a basis of about 2.44%. Dated Sept. 15, 1948 and due on Sept. 15 from 1949 to 1968 inclusive. Second high bid of 100.305 for 2 $\frac{1}{2}$ s was made by Roosevelt & Cross, of New York.

Wheatland Common School District No. 5 (P. O. Niagara Falls), New York

Bond Sale—The \$105,000 school building bonds offered on Nov. 23—v. 168, p. 2058—were awarded to Roosevelt & Cross, of New York, as 1 $\frac{3}{4}$ s, at a price of 100.16, a basis of about 1.72%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.18 for 1.80s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

NORTH CAROLINA

Albermarle, N. C.

Bond Sale—The \$928,000 bonds offered on Nov. 23—v. 168, p. 2169—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, on a bid reflecting a net interest cost of about 2.56%, as follows:

\$750.00 water and electric light bonds: for \$90,000 2 $\frac{1}{4}$ s, due on June 1, from 1951 to 1959 inclusive; and \$660,000 2 $\frac{1}{2}$ s, due on June 1 from 1960 to 1987 inclusive.

40,000 fire station bonds: for \$18,000 2 $\frac{1}{4}$ s, due on June 1 from 1951 to 1959 inclusive; and \$22,000 2 $\frac{1}{2}$ s, due on June 1 from 1960 to 1967 inclusive.

138,000 fire alarm and equipment bonds: for \$60,000 2 $\frac{1}{4}$ s, due on June 1 from 1951 to 1959 inclusive; and \$78,000 2 $\frac{1}{2}$ s, due on June 1 from 1960 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948.

Burke County (P. O. Morganton), N. C.

Bond Sale—The \$120,000 series D school building bonds offered Nov. 23—v. 168, p. 2169—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of par, a net interest cost of about 2.375%, as follows: \$75,000 2 $\frac{1}{4}$ s, due on May 1 from 1953 to 1963 inclusive; \$15,000 2 $\frac{1}{2}$ s, due on May 1 from 1964 to 1966 inclusive; \$5,000 2 $\frac{1}{4}$ s, due on May 1, 1967, and \$25,000 2 $\frac{1}{2}$ s, due on May 1 from 1968 to 1972 inclusive. The bonds are dated Nov. 1, 1947.

Durham County (P. O. Durham), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 14 for the purchase of \$3,000,000 not to exceed 6% interest school building coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$95,000 in 1951, \$135,000 in 1952, \$140,000 in 1953 to 1955, \$145,000 in 1956, \$150,000 in 1957, \$160,000 in 1958 and 1959, \$170,000 in 1960 to 1962, and \$175,000 in 1963 to 1969. Principal and interest (J-D) payable in New York City. Bidders are requested to name the interest rate or rates in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. General obligations; unlimited tax; delivery on or about Jan. 5, 1949, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. Enclose a certified check for \$60,000, payable to the State Treasurer.

Laurinburg, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 7 for the purchase of \$118,000 not to exceed 6% interest storm sewer coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1951 to 1959, and \$5,000 in 1960 to 1979. Principal and interest (J-D) payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Dec. 29, 1948, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. Bids to be on form furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. Enclose a certified check for \$900, payable to the State Treasurer.

may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$900, payable to the State Treasurer.

Statesville, N. C.

Bond Sale—The \$330,000 series B general obligation water bonds offered on Nov. 23—v. 168, p. 2169—were awarded to Alex. Brown & Sons, of Baltimore, and the Branch Banking & Trust Co., of Wilson, jointly, at a price of par, a net interest cost of about 2.53%, as follows:

\$8,000 4 $\frac{1}{2}$ s. Due on Dec. 1, 1949 and 1950.

84,000 2 $\frac{1}{2}$ s. Due on Dec. 1 from 1951 to 1960 inclusive.

238,000 2 $\frac{1}{2}$ s. Due on Dec. 1 from 1961 to 1978 inclusive.

NORTH DAKOTA

Benson County, Viking Sch. Dist. No. 9 (P. O. Maddock), N. Dak.

Bond Offering—E. N. Liudahl, Clerk of the Board of School Directors, will receive sealed and oral bids at the County Auditor's office in Minnewaukan, until 2 p.m. (CST) on Dec. 20 for the purchase of \$3,000 not to exceed 3% interest improvement bonds. Due \$1,000 Nov. 29, 1950 to 1952. Interest M-N. The bonds are subject to call at the option of the District on any interest payment date. The proceeds of the bonds will be used for the purchase of and installation of a new furnace in the school house. These bonds were authorized at the election held on Nov. 9. Enclose a certified or cashier's check, or bank draft for 2% of the amount of the bid, payable to the District.

Cavalier, N. Dak.

Bonds Not Sold—Bids for the \$57,000 not to exceed 5% interest municipal light plant revenue bonds offered Nov. 26—v. 168, p. 2170—were returned unopened because of legal considerations. A new offering will be made.

Karlsruhe, N. Dak.

Bond Offering—Joe Schmaltz, Village Clerk, will receive sealed bids until 11:30 a.m. (EST) on Dec. 13 for the purchase of \$3,500 not to exceed 5% interest fire hall construction and fire fighting equipment bonds. Dated Sept. 1, 1948. Denominations \$500 and \$250. Due Sept. 1, as follows: \$500 in 1950 to 1953, and \$250 in 1954 to 1959. These bonds were authorized at an election held on July 20. Bidders will state the rates of interest they will accept on said bonds, and will also state whether they will furnish bonds and legal opinion as to their validity. Delivery of the bonds to the purchaser will be made at the First National Bank, Minot. Principal and interest payable at the Bank of North Dakota, Bismarck.

OHIO

Burlington Local School District (P. O. Homer), Ohio

Bond Offering—Gladys Hatfield, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$60,000 6% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and \$2,000 Nov. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest.

Payable from unlimited taxes. Principal and interest (M-N) payable at the First National Bank, Utica. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$600, payable to the Board of Education.

Canal Winchester Local Sch. Dist., Ohio

Bond Offering—Hazel L. Cook, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$22,000 not to exceed 3% interest construction and improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950 to 1955, and \$2,000 in 1956 to 1963. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. Interest J-D. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the Board of Education.

Clyde, Ohio

Bond Sale—The \$153,000 sanitary sewer bonds offered Nov. 19—v. 168, p. 1950—were awarded to Braun, Bosworth & Co., of Toledo, as $\frac{1}{4}$ s, at a price of 101.124, a basis of about 2.23%. Dated Oct. 1, 1948 and due on Dec. 1 from 1950 to 1966 inclusive. Second high bid of 100.784 for $\frac{1}{4}$ s was made by J. A. White & Co. of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$22,400 Sewer District Mifflin No. 1 bonds offered on Nov. 26—v. 168, p. 2058—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as $\frac{1}{4}$ s, at a price of 100.227, a basis of about 1.708%. Dated Nov. 1, 1948 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.049 for $\frac{1}{4}$ s was made by J. A. White & Co., of Cincinnati.

Greenville City School District, Ohio

Bond Offering—Robert Kolp, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$758,000 not to exceed 3 $\frac{1}{2}$ % interest construction and equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$33,000 in 1950 to 1971, and \$32,000 in 1972. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest A-O.

These bonds were authorized at the general election on Nov. 2. The proceedings looking to the issuance of these bonds have been prepared by Bricker, Marburger, Evatt & Barton of Columbus, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. Enclose a certified check for \$7,600, payable to the Board of Education.

Hubbard, Ohio

Bond Offering—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$43,870.32 3% sanitary sewer special assessment bonds. Dated Dec. 17, 1948. Denomination \$1,000, one for \$1,870.32. Due \$5,870.32 March, and \$5,000 Sept. 1 1950, \$5,000 March and Sept. 1, 1951 to 1953, and \$3,000 March 1, 1954. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a bond or certified check for \$4,387.03, payable to the Village.

Johnstown Monroe Local Sch. Dist. (P. O. Johnstown), Ohio

Bond Offering—Joseph Johnson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$150,000 building unlimited tax bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1950 to 1967, and 7,000 in 1968 to 1973. Principal and interest (M-N) payable at the Johnstown Bank, Johnstown. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$1,500, payable to the Board of Education.

Lorain, Ohio

Bonds Sold—An issue of \$8,000 storm sewer construction bonds has been purchased by the City Cemetery Trust Fund. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1957 inclusive.

Madison Local Sch. Dist. (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—Harold Tingey, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 21 for the purchase of \$180,000 not to exceed 3 $\frac{1}{2}$ % interest construction and improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$5,000 April and Oct. 1, 1950 to 1967. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Citizens National Bank, Mansfield. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Mifflin Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—V. G. Dudley, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 21 for the purchase of \$24,000 not to exceed 3 $\frac{1}{2}$ % interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Oct. 1, 1950 to 1961. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Citizens National Bank, Mansfield.

These bonds were authorized at the general election on Nov. 2 and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of bonds offered, payable to the Village.

Oberlin Exempted Village School District, Ohio

Bond Offering—R. Gordon Bliss, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$550,000 not to exceed 3% interest construction and improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$25,000 Dec. 1, 1950 to 1971. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Peoples Banking Co., Oberlin, and are supported by an unlimited tax. The bonds will be sold to the highest bidder offering the lowest interest rate and not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be available at the expense of the District. The bonds are payable from unlimited taxes. Enclose a certified check for \$1,500, payable to the District.

Cleveland, whose approving opinion and the printed bonds will be furnished at the expense of the Board of Education. These are the bonds authorized at the general election on Nov. 2. Enclose a bond or certified check for \$6,000, payable to the above Clerk.

Plymouth Village School District, Ohio

Bond Offering—Mrs. Pearl Hodges, Clerk of the Board of Education, will receive sealed bids at the County Superintendent of Schools office, Mansfield, until noon (EST) on Dec. 21 for the purchase of \$48,000 not to exceed 3 $\frac{1}{2}$ % interest building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$3,000 Sept. 1, 1950 to 1965. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery.

Townsend Local School District (P. O. Collins), Ohio

Bond Offering—A. D. Bargus, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 11 for the purchase of \$20,000 not to exceed 4% interest construction and equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1 1950 to 1959. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,500, payable to the Board of Education.

bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Bond blanks to be furnished at the Board of Education's expense, opinion at purchaser's expense. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$10,000, payable to the Board of Education.

OKLAHOMA

Antlers, Okla.

Bond Offering—Beatrice Been, Town Clerk, will receive bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of \$150,000 water works system bonds, originally reported as being scheduled to be sold on Nov. 23.

Choteau, Okla.

Bond Sale—The \$40,000 gas distribution system bonds offered on Nov. 18—v. 168, p. 2058—were awarded to Calvert & Canfield, and C. Edgar Honnold, both of Oklahoma City, jointly, at a price of par, a net interest cost of about 4.69%, as follows:

\$10,000 4s. Due from 1951 to 1955 inclusive.

6,000 4 $\frac{1}{4}$ s. Due from 1956 to 1958 inclusive.

4,000 4 $\frac{1}{2}$ s. Due in 1959 and 1960.

10,000 4 $\frac{3}{4}$ s. Due from 1961 to 1965 inclusive.

10,000 5s. Due from 1966 to 1970 inclusive.

The bonds are dated Dec. 1, 1948.

Cushing School District, Okla.

Bond Sale—The \$140,000 building and improvement bonds offered Nov. 22—v. 168, p. 2170—were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly. Due serially from 1951 to 1968 inclusive.

Eufaula School District, Okla.

Bond Sale—The \$140,000 building and improvement bonds offered Nov. 22—v. 168, p. 2170—were awarded to Evan L. Davis, of Oklahoma City. Due serially from 1951 to 1958 inclusive.

Hooker, Okla.

Bond Sale—The \$73,500 bonds offered on Nov. 23—v. 168, p. 2058—were awarded to a group composed of Calvert & Canfield, of Oklahoma City, Small-Milburn Co., of Wichita, and C. Edgar Honnold, of Oklahoma City, as 2 $\frac{1}{4}$ s, 2 $\frac{1}{2}$ s and 3s. Sale consisted of:

\$65,500 park bonds. Due from 1951 to 1961 inclusive.

8,000 fire fighting equipment bonds. Due from 1951 to 1958 inclusive.

Oktuske County (P. O. Okemah), Okla.

Bond Offering—Erma Eastman, County Clerk, will receive sealed bids until 1:30 p.m. (CST) on Dec. 6 for the purchase of \$200,000 not to exceed 6% interest hospital construction bonds. Due in 10 years. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the general election on Nov. 2. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be available at the expense of the District. The bonds are payable from unlimited taxes. Enclose a certified check for \$1,500, payable to the District.

Pottawatomie County (P. O. Shawnee), Okla.

Bond Sale—The \$154,000 school improvement bonds offered Nov. 23—v. 168, p. 2170—were awarded to Stern Bros. & Co. of Kansas City. Due on Dec. 1 from 1950 to 1960 inclusive.

Sayre, Okla.

Bond Sale—The \$45,000 hospital bonds offered Nov. 23—v. 168, p.

2058—were awarded to the First National Bank & Trust Co., of Oklahoma City.

Wetumka School District, Okla.
Bond Offering—James Taylor, Clerk of the Board of Education, will receive bids until 7:30 p.m. (CST) on Dec. 6 for the purchase of \$35,000 building bonds. Due 7,000 in 1951 to 1955. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

OREGON

Bend, Ore.

Bond Sale—The \$75,000 swimming pool bonds offered Nov. 23—v. 168, p. 1951—were awarded to the Charles N. Tripp Co., of Portland, as 2 3/4%, at a price of 100.17, a basis of about 2.72%.

Clackamas County School District No. 115 (P. O. Gladstone), Ore.
Bonds Sold—An issue of \$130,000 school building bonds was purchased on Nov. 18 by the State, as 2 3/4%.

Florence, Ore.
Bond Sale—The \$9,807.13 Bancroft Improvement bonds, series B, offered on Nov. 15—v. 168, p. 1951—were awarded to the Lane County Bank, of Florence, as 4 1/4%, at a price of 100.254, a basis of about 4.10%. Due serially from 1949 to 1958 inclusive, and callable on any interest payment date after two years from date of issue. Only one bid was submitted for the issue.

Jackson County School District (No. 5 (P. O. Ashland), Ore.
Bond Sale—The \$550,000 school bonds offered Nov. 23—v. 168, p. 2170—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 2.63%. Dated Jan. 1, 1949 and due on Jan. 1 from 1952 to 1961 inclusive. The bonds are optional. Second high bid of 100.12 for 2 3/4% was made by the State of Oregon.

Lane County School District No. 69 (P. O. Junction City), Ore.

Bond Offering—Gertrude Sanders, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 10 for the purchase of \$250,000 school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$17,000 in 1950 to 1963, and \$12,000 in 1964. All bonds maturing after Jan. 1, 1954, shall be callable at par on any interest due date after Jan. 1, 1954, by 30 days' notice published in a County newspaper, the bonds to be called in inverse numerical order, beginning with No. 250. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Bids are to be unconditional. The School Board reserves the right to reject any and all bids, and also to waive any and all informalities in the bids. All bids must be in writing. Enclose a certified check for \$5,000.

Multnomah County School District No. 9 (P. O. Portland), Ore.

Bond Sale—The \$72,500 school bonds offered Nov. 22—v. 168, p. 2058—were awarded to Atkinson-Jones & Co., of Portland, as 2 3/4%, at a price of 100.31, a basis of about 2.68%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.17 for 2 3/4% was made by the First National Bank of Portland.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Dec. 13 for the purchase of \$59,136.11 improvement, Issue 1949-A bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows \$5,136.11 in 1950, and \$6,000 in 1951 to 1959. The

City shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date the bonds are issued. Principal and interest payable at the City Treasurer's office. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds. The bonds will bear the rate or rates of interest designated in the bid accepted. The bonds will be sold for not less than par and accrued interest. The bidder will be required to add to his bid a statement of the net cost to the City if his bid is accepted. The prior legal approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

UMATILLA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Athena), Ore.

Bond Sale—The \$171,000 school bonds offered Nov. 16—v. 168, p. 1951—were awarded to the First National Bank of Portland, at a price of 100.01, a net interest cost of about 3.12%, as follows: \$118,000 3s, due on Dec. 15 from 1950 to 1959 inclusive, and \$53,000 3 1/4s, due on Dec. 15 from 1960 to 1963 inclusive. Second high bid of 100.28 for 3 1/4s was made by the United States National Bank of Portland.

PENNSYLVANIA

Braddock School District, Pa.

Bond Offering—Stephen C. Christian, District Secretary, will receive sealed bids until 8:30 p.m. (EST) on Dec. 3 for the purchase of \$140,000 refunding coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$7,000 Dec. 1, 1949 to 1968. Principal and interest payable at the First National Bank, Braddock. The bidder will specify the rate of interest, expressed in a multiple of 1/4 of 1%, the rate to be uniform for the entire issue. The principal and interest are payable without deduction for any taxes, except gift, succession, or inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The purchaser will receive without charge the opinion of Burgwin, Churchill & Rufkin, of Pittsburgh, that the bonds are valid, general obligations of the District, payable from ad valorem taxes, levied on all taxable property within the District within the limitations prescribed by law. Enclose a certified cashier's or treasurer's check for \$2,800, payable to the District.

Cambridge Springs, Pa.

Bond Offering—Gertrude Baird, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Dec. 17 for the purchase of \$61,000 improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$500. Due Jan. 1, as follows: \$3,000 in 1950 to 1967, and \$3,500 in 1968 and 1969. Registerable as to principal only. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Each bid shall specify in a multiple of 1/4 of 1%, a single rate of interest which the bonds are to bear. The bonds are general obligations of the Borough payable from ad valorem taxes levied on all taxable real estate within the Borough. These bonds are part of the \$70,000 issue, authorized at the general election Nov. 2. Enclose a certified or cashier's or treasurer's check for \$1,220, payable to the Borough.

SOUTH CAROLINA

Chester, S. C.

Bond Sale—An issue of \$100,000 water and sewer revenue bonds was awarded on Nov. 23 to F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, as 2 3/4%, at a price of 100.212, a

basis of about 2.729% to maturity. The bonds are dated Sept. 15, 1948 and mature on Sept. 15, as follows: \$5,000 from 1949 to 1962 inclusive, and \$6,000 from 1963 to 1967 inclusive. Interest M-S. Bonds maturing on Sept. 15, 1950 and thereafter are callable on Sept. 15, 1949, or on any subsequent interest payment date, at premiums starting at 5% and declining thereafter. Legality approved by Huger Sinkler, of Charleston.

GREENVILLE SCHOOL DISTRICT, S. C.

Bond Sale—The \$1,500,000 school bonds offered on Dec. 1—v. 168, p. 2171—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. S. Dickson & Co., of New York, A. M. Law & Co., of Spartanburg, Courts & Co., of Atlanta, and E. H. Pringle & Co., of Charleston, at a price of 100.089, a net interest cost of about 2.20%, as follows:

\$225,000 5s. Due on Jan. 2 from 1950 to 1952 inclusive.
 525,000 1 1/4s. Due on Jan. 2 from 1953 to 1959 inclusive.
 750,000 2 1/4s. Due on Jan. 2 from 1960 to 1969 inclusive.

All of the bonds are dated Jan. 2, 1949. Second high bid of 100.02 for \$150,000 4s and \$1,350,000 2 1/4s, or a net interest cost of about 2.27%, was made by an account composed of National City Bank of New York, F. W. Craigie & Co., of Richmond, and the Citizens & Southern National Bank of Atlanta.

Newberry, S. C.

Bond Offering—A. P. Salley, Mayor, will receive sealed bids until 11 a.m. (EST) on Dec. 16 for the purchase of \$400,000 combined public utility system revenue bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1949 to 1951, \$12,000 in 1952 to 1955, \$14,000 in 1956 and 1957, 15,000 in 1958 to 1960, \$16,000 in 1961 and 1962, \$18,000 in 1963 to 1965, \$19,000 in 1966 to 1968, \$20,000 in 1969 and 1970, and \$22,000 in 1971 to 1973. Bonds numbered 43 to 400 are subject to redemption at the option of the Town on Dec. 1, 1952, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from Dec. 1, 1952 to June 1, 1957; 3% of the face amount if redeemed on an interest date from Dec. 1, 1957 to June 1, 1963; 2% of the face amount if redeemed on an interest date from Dec. 1, 1963 to June 1, 1970; no premium if redeemed on an interest date from Dec. 1, 1970 to June 1, 1973. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Purchasers will be furnished with the printed bonds and an opinion of Huger Sinkler, of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. The bonds will be delivered to the purchasers at Newberry, within 60 days after the occasion of their award. Enclose a certified check for \$8,000, payable to the Town.

SOUTH DAKOTA

Corsica, S. Dak.

Bond Sale—The \$5,000 water works bonds offered on Nov. 22—v. 168, p. 2171—were awarded to the Farmers & Merchants Bank, of Platte, the only bidder, as 3s, at par. Dated Dec. 1, 1948 and due on Dec. 1, 1953; optional on any interest payment date.

PIERRE, S. Dak.

Bond Sale—The \$320,000 bonds offered on Nov. 30—v. 168, p. 2171—were awarded to a group composed of Kalman & Co., of St. Paul, Pierre National Bank, and the First National Bank of Pierre, at a price of 100.014, a net interest cost of about 2.88%, as follows:

\$150,000 water works bonds: for \$69,000 2 1/2s, due on Dec. 1 from 1949 to 1958 inclusive;

and \$81,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.

120,000 fire prevention bonds: for \$50,000 2 1/2s, due on Dec. 1 from 1949 to 1958 inclusive;

and \$70,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.

50,000 street improvement bonds: for \$20,000 2 1/2s, due on Dec. 1 from 1949 to 1958 inclusive;

and \$30,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948. The bonds maturing after Dec. 1, 1958 are callable on that date, or on any subsequent interest payment date, at par and accrued interest.

Roscoe, S. Dak.

Bonds Sold—Local investors are taking up the \$120,000 water and sewer revenue bonds which were unsuccessfully offered last July. The bonds are being sold at a price of par, as follows: \$85,000 4s, due on Oct. 1 from 1950 to 1968 inclusive, and \$35,000 4 1/2s, due on Oct. 1 from 1969 to 1973 inclusive.

TENNESSEE

Halls, Tenn.

Bonds Sold—An issue of \$27,000 3 1/4% water works revenue refunding bonds has been purchased, at par, by C. H. Little & Co., of Jackson. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1950 to 1955 inclusive, and \$3,000 from 1956 to 1960 inclusive. Interest J-J. Principal and interest payable at the Union Planters National Bank Trust Co. of Memphis.

Knox County (P. O. Knoxville), Tenn.

Bond Sales—The \$2,000,000 rural school bonds offered Nov. 29—v. 168, p. 1847—were awarded at a price of par, a net interest cost of about 2.53%, to a syndicate composed of Equitable Securities Corp.; Stranahan, Harris & Co., Inc., of Toledo; American National Bank, of Nashville; Fidelity Bankers Trust Co., of Knoxville; Martin, Burns & Corbett, of Chicago; Ellis & Co.; Weil, Roth & Irving Co.; Widmann & Co., all of Cincinnati; McDonald-Moore & Co., of Detroit; Jack M. Bass & Co., and the Temple Securities Corp.

The bonds were sold as follows:

\$300,000 4 1/2s. Due on Nov. 1 from 1949 to 1951 inclusive.

600,000 2 1/2s. Due on Nov. 1 from 1952 to 1957 inclusive.

200,000 2 1/4s. Due on Nov. 1, 1958 and 1959.

900,000 2 1/2s. Due on Nov. 1 from 1960 to 1968 inclusive.

The bonds are dated Nov. 1, 1948 and those maturing from 1959 to 1968 inclusive are callable, in inverse numerical order, on Nov. 1, 1958, or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.349 for \$300,000 6s, \$1,300,000 1 3/4s, and \$400,000 2 1/2s, or a net cost of about 2.75%, was made by Ira Haupt & Co., New York, and associates.

Lauderdale County (P. O. Ripley), Tenn.

Bond Sale—The \$50,000 school bonds offered at public auction on Nov. 16—v. 168, p. 1740—were awarded to the Hermitage Securities Co., of Nashville, as 2 1/4s, at a price of 100.27, a basis of about 2.15%. Dated Dec. 1, 1948 and due \$10,000 on Dec. 1 from 1949 to 1953 inclusive. The Equitable Securities Corp., of Nashville, bid 100.21 for 2 1/4s.

Madison County (P. O. Jackson), Tenn.

Bond Offering—August Wilde, County Judge, will sell at public

auction at 2 p.m. (CST) on Dec. 14, \$150,000 not to exceed 4% interest refunding bonds. Dated Jan. 1, 1949. Denomination 1,000. Due Jan. 1, 1962. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York. The bonds will be sold at not less than par and accrued interest. All interest rates bid must be in a multiple of 1/4 of 1% and no bid shall specify more than one rate of interest, which shall apply to the entire issue, and no bid will be considered for less than all of the bonds. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. The bonds will be the direct general obligations of the County, payable from taxes levied without limitation as to rate or amount, and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the County. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$5,000, payable to the County Trustee is required.

TEXAS

Carthage Independent Sch. Dist., Texas

Bond Sold—The following school house bonds aggregating \$195,000 have been purchased by the First of Texas Corp. of San Antonio, and James C. Tucker & Co., of Austin, jointly:

\$13,000 2 1/4% bonds. Due Feb. 1, 1950.

13,000 2 1/2% bonds. Due Feb. 1, 1951.

169,000 2 3/4% bonds. Due on Feb. 1 from 1952 to 1961 inclusive. The bonds are optional Feb. 1, 19

1983. Callable on March 1, 1964, or on any subsequent interest payment date.
10,000 3% series of 1948-A bonds. Due \$2,500 on Dec. 15 from 1948 to 1951 inclusive.

All of the bonds are dated Oct. 1, 1948. Principal and semi-annual interest payable at the City National Bank of Houston. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Port Arthur, Texas

Bond Sale—The \$440,000 general obligation bonds offered Nov. 23—v. 168, p. 2059—were awarded to a syndicate composed of C. F. Childs & Co., Paine, Webber, Jackson & Curtis, both of Chicago; Fox, Reusch & Co., of Cincinnati, and R. J. Edwards, Inc., of Oklahoma City, as 2½s, at a price of 100.77, a net interest cost of about 2.366%. Sale consisted of:

\$400,000 street improvement bonds. Due on Jan. 1 from 1951 to 1956 inclusive.

40,000 public health and welfare department building bonds. Due on Jan. 1 from 1951 to 1956 inclusive.

All of the bonds are dated Jan. 1, 1949.

Waco, Texas

Bond Offering—R. C. Hoppe, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of \$1,300,000 bonds, divided as follows:

\$800,000 Water Work Revenue bonds. Due March 1, as follows: \$125,000 in 1950, and \$135,000 in 1951 to 1955.

400,000 Sewer Improvement bonds. Due March 1, as follows: \$10,000 in 1950, \$50,000 in 1951, \$40,000 in 1952, and \$50,000 in 1953 to 1958.

100,000 Airport bonds. Due March 1, as follows: \$10,000 in 1950, \$15,000 in 1951, \$10,000 in 1952 to 1956, \$15,000 in 1957, and \$10,000 in 1958.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest payable at a Waco bank to be designated by the City. Bids are to be on interest rates specified by the bidders in a multiple of 1/8 or 1/10 of 1%, with not more than two rates of interest. The lowest bid shall be determined by the net interest cost to the City by application of the rate or rates of interest bid, less the premium, if any. The City reserves the right to accept or reject any and all bids and to waive technicalities and to accept the bid deemed to be in the best interest of the City. No bid for less than par and accrued interest will be accepted. Bidders may bid on any one or more of the issues offered but not less than all of one issue. Bidders are requested to show the total net interest cost to the City on each issue and the average interest rate of the issue to maturity. The bonds will be delivered at the City's expense within 60 days from the date bids are received at a national bank in Waco, to be designated by the purchasers. If the bonds are not delivered within such time, then, at the bidder's option, he shall be relieved of his obligation to accept and pay for the bonds, and in such case, his good faith check shall be returned. These bonds were voted at an election held May 6, 1948, and at an election held on Aug. 17, 1948. The City will furnish without expense to the purchasers the unqualified approving legal opinion of Vinson, Elkins, Weems & Francis, of

Houston. Any bid may provide that the purchase of the bonds shall be subject to the unqualified approving opinion as to legality by the purchaser's attorneys, the cost of which shall be paid by the purchasers. In such case, the City will furnish at its own expense a complete transcript of legal proceedings for examination by such attorneys. Enclose a certified or cashier's check for 2% of the principal amount of bonds bid upon, payable to the City.

Wharton County (P. O. Wharton), Texas

Bond Sale—The \$1,625,000 road bonds offered on Nov. 30 were awarded to an account which included Equitable Securities Corp., Nashville, Stranahan, Harris & Co., Inc., Toledo, First Southwest Co., Dallas, Rotan, Mosle & Moreland, of Houston, and Thomas & Co., of Pittsburgh, at a price of par, a net interest cost of about 2.18%, as follows:

\$1,145,000 2s. Due on March 10 from 1950 to 1957 inclusive.
480,000 2.40s. Due on March 10 from 1958 to 1961 inclusive.

The bonds are dated Dec. 10, 1948. Due March 10, as follows: \$200,000 in 1950, \$215,000 in 1951, \$125,000 in 1952 and 1953, and \$120,000 in 1954 to 1961, optional March 10, 1959.

(These bonds are part of the \$3,250,000 issue offered on Nov. 24, for which all bids received were rejected.)

VIRGINIA

Richmond, Va.

Bond Offering—J. Maurice Miller, Director of Finance, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$5,000,000 not to exceed 3% interest public improvement coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$250,000 Jan. 1, 1950 to 1969. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the Director of Finance, or at the option of the holder, at the Bankers Trust Co., or other fiscal agent of the City in New York City. The successful bidders will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Bonds will be ready for delivery at the place in New York City indicated by the purchaser, or, at the option of the purchaser, at the office of the Director of Finance, on Jan. 12, 1949, or as soon after that date as the bonds can be prepared for delivery. Unless all proposals are rejected an award will be made by the City Council before the end of the above day. Enclose a certified or cashier's check for \$75,000.

Roanoke, Va.

Bond Sale—A four-way tie for high bidder, each tender specifying a price of 100.0909 for 2½s, came to light with the opening of tenders for the \$1,100,000 permanent public improvement bonds offered on Dec. 1—v. 168, p. 2171. By mutual consent, the contestants agreed that City officials would determine the purchaser by selecting a name out of a hat. The result was that the bonds were sold to a syndicate composed of the Harris Trust & Savings Bank of Chicago, L. F. Rothschild & Co., New York, Peoples National Bank of Charlottesville, and Hannahs, Ballin & Lee, of New York. Submission of identical top bids was virtually inevitable by reason of the conditions of sale stipulated by the City. Bidding was limited to a single rate of interest with such rate to be expressed in multiples of 1/8 of 1%, while the amount of premium, if any, could not exceed \$1,000. The result was that four of the bidding groups determined that market conditions dictated the maximum allowable premium of \$1,000 for the bonds as 2½s, but not a price of par for

2s the next permissible rate. Similarly, other bidders decided on a 2½% coupon, rather than 2½s, with a maximum premium of \$1,000, with the result that identical offers were received on the basis of the 2½% rate.

The \$1,100,000 bonds are divided as follows:

\$600,000 series B bonds. Due \$20,000 on Dec. 1 from 1949 to 1978 inclusive.

500,000 series C bonds. Due Dec. 1, as follows: \$15,000 from 1949 to 1953 inclusive, and \$17,000 from 1954 to 1978 inclusive.

All of the bonds are dated Dec. 1, 1948. The three other tie bids of a \$1,000 premium for 2½s were submitted by the following groups: Bankers Trust Co., Salomon Bros. & Hutzler, and Anderson & Strudwick, of Richmond, jointly; First Boston Corp., McDonald-Moore & Co., Detroit, and Miller & Patterson, of Richmond, jointly; Shields & Co., B. J. Van Ingen & Co., Inc., Coffin & Burr, and Rand & Co.

Williamsburg, Va.

Bond Sale—The \$325,000 municipal improvement bonds offered Nov. 22—v. 168, p. 2059—were awarded to Roosevelt & Cross, and F. S. Smithers & Co., both of New York, in joint account, at a price of 100.056, a net interest cost of about 1.837%, as follows:

\$30,000 6s. Due on Dec. 1 from 1949 to 1954 inclusive.
295,000 1½s. Due on Dec. 1 from 1955 to 1970 inclusive.

The bonds are dated Dec. 1, 1948 and those maturing on or after Dec. 1, 1959, will be callable beginning Dec. 1, 1958, at varying premiums depending on the date of redemption. Second high bid of 100.028 for \$70,000 2s and \$255,000 1.90s, or a net cost of 1.908%, was made by an account composed of Halsey, Stuart & Co., Inc., and the First of Michigan Corp.

WASHINGTON

Chelan County, Leavenworth Sch. District No. 128 (P. O. Wenatchee), Wash.

Bond Sale—The \$100,000 general obligation bonds offered Nov. 22—v. 168, p. 2059—were awarded to the State of Washington, as 2.40s, at a price of par. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1963 inclusive. The bonds are callable at par, in inverse numerical order, on any interest payment date after 5 years from date of issue. Second high bid of 100.23 for 2½s was made by Blyth & Co., Inc., of Portland.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The issue of \$2,000,000 road bonds offered Nov. 23—v. 168, p. 2171—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., both of New York, Blair & Co., Inc., and George B. Gibbons & Co., Inc., both of New York, A. E. Masten & Co., and Thomas & Co., both of Pittsburgh, at a price of 100.08, a net interest cost of about 1.659%, as follows:

\$320,000 4s. Due on Dec. 1 from 1949 to 1952 inclusive.

1,280,000 1½s. Due on Dec. 1 from 1953 to 1968 inclusive.

400,000 1¾s. Due on Dec. 1 from 1969 to 1973 inclusive.

All of the bonds are dated Dec. 1, 1948.

WISCONSIN

Grant County (P. O. Lancaster), Wis.

Bond Sale—The \$1,100,000 non-taxable highway improvement bonds offered on Nov. 26—v. 168, p. 2171—were awarded to the Harris Trust & Savings Bank of Chicago, and Hornblower & Weeks, of New York, jointly, as 1.70s, at a price of 100.07, a basis of about 1.66%. Dated June 1, 1946 and due on May 1, from 1953 to 1966 inclusive. Second high bid of 100.428 for 1¾s was made

by an account composed of the Continental Illinois National Bank & Trust Co., White, Weld & Co., and Kebbon, McCormick & Co.

Madison Housing Authority, Wis.

Bonds Sold—An issue of \$985,000 first closed mortgage revenue bonds was sold on Nov. 26 to a syndicate composed of Allen & Co., New York, Robert Hawkins & Co., of Boston, McDougal & Condon, of Chicago, and Norman Ward & Co., of Pittsburgh, at a price of par, a net interest cost of about 3.37%, as follows:

\$75,000 3¼s. Due on Oct. 1 from 1950 to 1955 inclusive.

910,000 3½s. Due on Oct. 1 from 1956 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Said bonds are redeemable prior to maturity at the option of the Authority on any interest payment date on and after Oct. 1, 1956, as a whole or in part in the inverse order of their numbers at a redemption price of par and accrued interest to the date of redemption plus a premium of 5% of their par value if redeemed on or before Oct. 1, 1961; or a premium of 4% of their par value if redeemed thereafter but on or before Oct. 1, 1966; or a premium of 3% of their par value if redeemed thereafter but on or before Oct. 1, 1971; or a premium of 2% of their par value if redeemed thereafter but on or before Oct. 1, 1976; or a premium of 1% of their par value if redeemed thereafter. Principal and interest payable at the First National Bank, Madison, or at the Chemical Bank & Trust Co., New York. The bonds will be direct and general obligations of the Authority, secured by a pledge of the full faith and credit of said Authority, and are to be issued to finance a portion of the development costs of the Project, will be further secured by a first pledge of and lien on the net revenues derived from the operation of said Project; by a first closed mortgage on all properties to be included in said Project; and by certain other funds and revenues pledged under the Bond Resolution authorizing the issuance of the bonds. These bonds are issued by the Authority, an agency of the City, under a plan wherein the City will donate to the Authority, funds which, together with funds of the Authority on hand, will constitute a capital contribution of not less than one-quarter of the entire cost of the Project. Firm contracts will be awarded calling for completion of the entire Project in 12 months. The construction contracts will be fully protected by corporate surety bonds guaranteeing the performance of the contracts and completion of the Project in its entirety. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York.

Milwaukee, Wis.

Bond Offering—The Commissioners of the Public Debt will receive sealed bids at the City Comptroller's office, until 11 a.m. (CST) on Dec. 16 for the purchase of \$2,750,000 auditorium revenue coupon bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1951 to 1954, \$45,000 in 1955 to 1957, \$50,000 in 1958 to 1960, \$55,000 in 1961 to 1963, \$60,000 in 1964 to 1967, \$65,000 in 1968 and 1969, \$70,000 in 1970 and 1971, \$75,000 in 1972 and 1973, \$80,000 in 1974 and 1975, \$85,000 in 1976 and 1977, \$90,000 in 1978 and 1979, \$95,000 in 1980, \$100,000 in 1981 and 1982, \$105,000 in 1983 and 1984, \$110,000 in 1985, \$115,000 in 1986, and \$120,000 in 1987 and 1988. The bonds will bear interest from their date at a rate or rates, so that the total interest cost to the City shall not exceed 3 1/8%, expressed in a multiple of 1/8 of 1%. Principal and interest payable at the City Treasurer's office, or at the option of the holder at the Guaranty Trust Co., New York City. The bonds shall be subject to redep-

tion prior to maturity, at the option of the City, in inverse numerical order, on or after Nov. 1, 1958, at par plus accrued interest, plus a 3% premium on each bond if called in the years 1958 to 1963; at par and accrued interest and a premium of 2 1/2%, if called in the years 1964 to 1969; at par plus accrued interest and a premium of 2%, if called in the years 1970 to 1974; at par plus accrued interest and a premium of 1 1/2%, if called in the years 1975 to 1979; at par plus accrued interest and a premium of 1%, if called thereafter.

Not less than 30 days' notice of redemption of said bonds shall be given, which notice shall state the numbers of the bonds called for payment and the payment date on which said bonds are called and said bonds shall cease to bear interest after such date, which notice shall be published at least once a week for four consecutive weeks in a newspaper of general circulation in the City of Milwaukee, and in a paper circulated in New York City which carries as part of its regular service, notices of sale of municipal bonds.

The City will furnish the successful bidder the executed bonds, which must be paid for on delivery, accrued interest to be added. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

WYOMING

Afton, Wyo.

Bonds Sold—The issue of \$100,000 water system bonds authorized at an election last April has been purchased, as 2 1/4s, by the State.

Lincoln County School District No. 2 (P. O. Diamondville), Wyo.

Bond Sale—The issue of \$100,000 building bonds offered Nov. 23—v. 168, p. 1952—was awarded to Peters, Writer & Christensen, of Denver. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1963 inclusive. The bonds are callable.

Lusk, Wyo.

Bond Sale—The \$40,000 water extension bonds offered Nov. 23—v. 168, p. 2171—were awarded to Coughlin & Co., of Denver, as 3.40s. The bonds are dated Jan. 1, 1949 and due on Jan. 1 from 1959 to 1968 inclusive. Callable at any time after Jan. 1, 1959, in inverse numerical order.

CANADA

ALBERTA

Edmonton, Alta.
Debentures Sold—The \$1,300,000 debentures offered on Nov. 22—v. 168, p. 1952—were awarded to a group headed by the Dominion Securities Corp., of Toronto, at a price of 99.11, a net interest cost of about 3.45%, as follows:

\$650,000 3% transit and telephone systems debentures. Due on Dec. 1 from 1949 to 1958 inclusive.

650,000 3 1/2% transit and telephone systems debentures. Due on Dec. 1 from 1959 to 1968 inclusive.